

Form **990****Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2003**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2003 calendar year, or tax year beginning **July 1**, 2003, and ending **June 30**, 2004**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization**Administrators of the Tulane Educational Fund**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

6823 St. Charles Avenue

City or town, state or country, and ZIP + 4

New Orleans, LA 70118**D** Employer identification number**72-0423889****E** Telephone number**(504) 862-8000****F** Accounting method: ☐ Cash ☒ Accrual☐ Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ▶ **www2.tulane.edu****J** Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.****H** and **I** are not applicable to section 527 organizations.**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶**H(c)** Are all affiliates included? ☐ Yes ☐ No

(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶**M** Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **1,170,977****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)**1** Contributions, gifts, grants, and similar amounts received:**a** Direct public support**1a** **74,440,000****b** Indirect public support**1b****c** Government contributions (grants)**1c** **118,803,000****d** Total (add lines 1a through 1c) (cash \$ **188,941,000** noncash \$ **4,302,000**)**1d** **193,243,000****2** Program service revenue including government fees and contracts (from Part VII, line 93)**2** **441,784,000****3** Membership dues and assessments**3****4** Interest on savings and temporary cash investments**4** **293,000****5** Dividends and interest from securities**5** **11,825,000****6a** Gross rents**6a** **1,150,000****b** Less: rental expenses**6b** **641,000****c** Net rental income or (loss) (subtract line 6b from line 6a)**6c** **509,000****7** Other investment income (describe ▶ **Partnership & S Corp UBIT**)**7** **(72,000)****8a** Gross amount from sales of assets other than inventory

(A) Securities

8a **7,079,000****b** Less: cost or other basis and sales expenses**503,240,000****8b** **6,324,000****c** Gain or (loss) (attach schedule) Sch. 2**463,793,000****8c** **755,000****d** Net gain or (loss) (combine line 8c, columns (A) and (B))**8d** **40,202,000****9** Special events and activities (attach schedule). If any amount is from gaming, check here ☐**a** Gross revenue (not including \$ _____ of

contributions reported on line 1a)

9a**b** Less: direct expenses other than fundraising expenses**9b****c** Net income or (loss) from special events (subtract line 9b from line 9a)**9c****10a** Gross sales of inventory, less returns and allowances**10a****b** Less: cost of goods sold**10b****c** Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)**10c****11** Other revenue (from Part VII, line 103)**11** **12,435,000****12** Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)**12** **700,219,000****13** Program services (from line 44, column (B))**13** **580,666,000****14** Management and general (from line 44, column (C))**14** **60,943,000****15** Fundraising (from line 44, column (D))**15** **12,038,000****16** Payments to affiliates (attach schedule)**16****17** Total expenses (add lines 16 and 44, column (A))**17** **653,647,000****18** Excess or (deficit) for the year (subtract line 17 from line 12)**18** **46,572,000****19** Net assets or fund balances at beginning of year (from line 73, column (A))**19** **841,580,000****20** Other changes in net assets or fund balances (attach explanation) Schedule 3**20** **42,231,000****21** Net assets or fund balances at end of year (combine lines 18, 19, and 20)**21** **930,383,000**

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2003)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ <u>13,261,000</u> noncash \$ <u>85,996,000</u>)	22 99,257,000	99,257,000		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25 1,833,000	249,000	859,000	725,000
26	Other salaries and wages	26 301,192,000	267,680,000	27,943,000	5,569,000
27	Pension plan contributions	27 15,694,000	14,793,000	469,000	432,000
28	Other employee benefits	28 22,397,000	14,323,000	7,555,000	519,000
29	Payroll taxes	29 18,251,000	17,197,000	551,000	503,000
30	Professional fundraising fees	30			
31	Accounting fees	31 301,000	301,000		
32	Legal fees	32 3,417,000	2,731,000	680,000	6,000
33	Supplies	33 19,665,000	16,229,000	3,040,000	396,000
34	Telephone	34 2,531,000	1,522,000	921,000	88,000
35	Postage and shipping	35 2,723,000	2,393,000	24,000	306,000
36	Occupancy	36 20,441,000	19,568,000	873,000	
37	Equipment rental and maintenance	37 12,561,000	10,228,000	2,011,000	322,000
38	Printing and publications	38 4,920,000	4,072,000	304,000	544,000
39	Travel	39 11,474,000	10,368,000	474,000	632,000
40	Conferences, conventions, and meetings	40 9,271,000	7,705,000	632,000	934,000
41	Interest	41 14,833,000	12,786,000	2,047,000	
42	Depreciation, depletion, etc. (attach schedule)	42 29,303,000	26,153,000	3,080,000	70,000
43	Other expenses not covered above (itemize): a Labora	43a 22,473,000	22,473,000		
b Insurance	43b 11,576,000	5,612,000	5,964,000		
c Professional Consulting	43c 9,796,000	6,959,000	2,352,000	485,000	
d Library	43d 6,961,000	6,961,000			
e Other - Schedule 7	43e 12,777,000	11,106,000	1,164,000	507,000	
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 653,647,000	580,666,000	60,943,000	12,038,000

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? <input checked="" type="checkbox"/> Educational Services - Schedule 8		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
a	Instruction and Academic Support 11,342 FTE Students for the Fall Semester 10,922 FTE Students for the Spring Semester (Grants and allocations \$ _____)	224,759,000
b	Student Services, Scholarships, Fellowships, and Financial Aid (Grants and allocations \$ 86,931,000)	106,888,000
c	Organized Research (Grants and allocations \$ _____)	93,145,000
d	Auxiliary Enterprises (Grants and allocations \$ 12,326,000)	41,218,000
e	Other program services (attach schedule) (Grants and allocations \$ Schedule 4)	114,656,000
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	580,666,000

Part IV Balance Sheets (See page 25 of the instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only				(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing		7,698,000	45	7,415,000
	46	Savings and temporary cash investments			46	
	47a	Accounts receivable	47a 62,606,000	43,589,000	47c	37,935,000
	b	Less allowance for doubtful accounts	47b 24,671,000			
	48a	Pledges receivable	48a 64,415,000	51,716,000	48c	57,252,000
	b	Less allowance for doubtful accounts	48b 7,163,000			
	49	Grants receivable		15,364,000	49	12,559,000
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a	Other notes and loans receivable (attach schedule) Schedule 9	51a 37,426,000	34,505,000	51c	34,951,000
	b	Less allowance for doubtful accounts	51b 2,475,000			
	52	Inventories for sale or use		266,000	52	309,000
	53	Prepaid expenses and deferred charges		16,678,000	53	19,729,000
	54	Investments—securities (attach schedule) Schedule 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		533,040,000	54	579,629,000
	55a	Investments—land, buildings, and equipment basis	55a 23,412,000	21,383,000	55c	23,412,000
	b	Less accumulated depreciation (attach schedule)	55b			
	56	Investments—other (attach schedule) Schedule 13		101,530,000	56	141,505,000
	57a	Land, buildings, and equipment basis	57a 679,335,000	402,244,000	57c	419,576,000
b	Less: accumulated depreciation (attach schedule) Schedule 11	57b 259,759,000				
58	Other assets (describe Deposits in trust restricted for self-insurance & restricted by bond indentures)		81,670,000	58	70,455,000	
59	Total assets (add lines 45 through 58) (must equal line 74)		1,309,683,000	59	1,404,727,000	
Liabilities	60	Accounts payable and accrued expenses		72,491,000	60	74,812,000
	61	Grants payable			61	
	62	Deferred revenue			62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a	Tax-exempt bond liabilities (attach schedule) Schedule 12		275,575,000	64a	277,605,000
	b	Mortgages and other notes payable (attach schedule) Schedule 12		45,975,000	64b	41,777,000
	65	Other liabilities (describe Schedule 14)		74,062,000	65	78,269,000
66	Total liabilities (add lines 60 through 65)		468,103,000	66	472,463,000	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted		469,313,000	67	527,106,000
	68	Temporarily restricted		71,893,000	68	67,039,000
	69	Permanently restricted		300,374,000	69	338,119,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		841,580,000	73	932,264,000
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)		1,309,683,000	74	1,404,727,000

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements ▶	a	641,186,000
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify)		
	Schedule 16 \$ (44,555,000)		
	Add amounts on lines (1) through (4) ▶	b	(44,555,000)
c	Line a minus line b ▶	c	685,741,000
d	Amounts included on line 12, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify).		
	Schedule 16 \$ 14,478,000		
	Add amounts on lines (1) and (2) ▶	d	14,478,000
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	700,219,000

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements ▶	a	609,806,000
b	Amounts included on line a but not on line 17, Form 990.		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	Schedule 16 \$ 36,260,000		
	Add amounts on lines (1) through (4) ▶	b	36,260,000
c	Line a minus line b ▶	c	573,546,000
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify). Inst. Scholarship & Fellowships \$ 80,101,000		
	Add amounts on lines (1) and (2) ▶	d	80,101,000
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	653,647,000

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Cowen, Scott C. Tulane University, New Orleans, LA 70118	President 100%	479,000	29,000	5,000
Jones, Yvette Tulane University, New Orleans, LA 70118	External Affairs 100%	303,000	23,000	
Lefton, Lester Tulane University, New Orleans, LA 70118	Academic Affairs 100%	303,000	23,000	
Whelton, Paul K. Tulane University, New Orleans, LA 70118	Health Sciences 100%	445,000	27,000	16,000
Lorino, Anthony P. Tulane University, New Orleans, LA 70118	Operations/CFO 100%	303,000	23,000	
Voting Board Members (see Schedule 18)				
		1,833,000	125,000	21,000

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ☐ Yes ☒ No
If "Yes," attach schedule—see page 28 of the instructions

Part VI Other Information (See page 28 of the instructions.)

Yes No

76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		<input checked="" type="checkbox"/>
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		<input checked="" type="checkbox"/>
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	<input checked="" type="checkbox"/>	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		<input checked="" type="checkbox"/>
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	<input checked="" type="checkbox"/>	
b	If "Yes," enter the name of the organization Tulane Murphy Foundation, Inc., Tulane Law Review and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81a	Enter direct and indirect political expenditures. See line 81 instructions	81a		
b	Did the organization file Form 1120-POL for this year?	81b		<input checked="" type="checkbox"/>
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	<input checked="" type="checkbox"/>	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	<input checked="" type="checkbox"/>	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	<input checked="" type="checkbox"/>	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b		
c	Dues, assessments, and similar amounts from members	85c		
d	Section 162(e) lobbying and political expenditures	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 N/A	86a		
b	Gross receipts, included on line 12, for public use of club facilities	86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders N/A	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88		<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 N/A , section 4912 N/A ; section 4955 N/A			
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		<input checked="" type="checkbox"/>
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization			
90a	List the states with which a copy of this return is filed N/A			
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)	90b	7,863	
91	The books are in care of Frank Doug Harrell Telephone no. (504) 865-5352 Located at Tulane University, Controller's Office, New Orleans, LA ZIP + 4 70118			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92			

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)**Note:** Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					
a Tuition, Fees, and Other Student Activities					289,096,000
b Faculty Practice Plan					63,232,000
c Affiliated Hospital Agreements					30,300,000
d Auxiliary Enterprises 532000, 541800 &	713900	1,095,000			44,204,000
e Other - Schedule 19	621500	2,085,000			8,274,000
f Medicare/Medicaid payments					3,498,000
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	293,000	
96 Dividends and interest from securities			14	11,825,000	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property	531120	144,000	16	297,000	68,000
98 Net rental income or (loss) from personal property					
99 Other investment income	900003	(72,000)			
100 Gain or (loss) from sales of assets other than inventory			18	40,202,000	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a Alumni Travel	561520	46,000			
b Child Care	624410	574,000			
c Services provided to affiliated hospital	561439	2,673,000			
d Royalties			15	9,142,000	
e					
104 Subtotal (add columns (B), (D), and (E))		6,545,000		61,759,000	438,672,000
105 Total (add line 104, columns (B), (D), and (E))					506,976,000

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I**Part VII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a & 93b	Instructional program activities which enable students to meet their educational goals.
93b & 93c	93f & 97b Instructions prog. activities which enable Medical School students to met their educational goals.
93d	Overall education & physical maintenance of students including room and boards and athletic program.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Doug Harrell Date 5/14/05

Date _____ Check if self- ☐ Preparer's SSN or PTIN (See Gen Inst W)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2003

Name of the organization

The Administrators of the Tulane Educational Fund

Employer identification number

72 0423889

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Butler, James C. 5720 Wright Rd. New Orleans, LA 70128	Assoc. Professor Orthopedics 37.5 hours	543,000	35,000	400
Lewy, John E. Schedule 20 4536 Hutchinson Memorial Building	Professor Emeritus Pediatrics 37 5 hours	716,000	32,000	2,000
O'Quinn, April G. Schedule 20 Tulane Medical Center, SL - 11	Professor Emeritus Obstetrics-Gynecology 37.5 hours	645,000	27,000	2,000
Kilroy, James F. Schedule 20 210 Norman Mayer Hall	Professor Emeritus Academic Affairs 37 5 hours	603,000	39,000	
Thompson Jr., John W. 1440 Canal St. Rm 1084 Tb - 53	Professor Psychiatry-Neurology 37 5 hours	555,000	37,000	300
Total number of other employees paid over \$50,000 ►	1,482			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Balance Consulting Incorporated 2205 9th Street, Suite B, Mandeville LA 70471	Consulting	2,238,000
SCT Software & Resource Management Corporation 4 Country View Rd. Malvern, PA 19355	Consulting	1,369,000
Vincent James Associates Incorporated 314 Clifton Ave South, Minneapolis MN 55403	Architects	1,285,000
Collegis 2300 Maitland Center Pkwy, Maitland FL 32751	Consulting	1,283,000
Davis Brody Bond, LLP 315 Hudson Street New York, NY 10013	Architects	614,000
Total number of others receiving over \$50,000 for professional services ►	39	

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>490,773</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	✓	
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		✓
b Lending of money or other extension of credit?		✓
c Furnishing of goods, services, or facilities?		✓
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	✓	
e Transfer of any part of its income or assets?		✓
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) Schedule 21	✓	
b Do you have a section 403(b) annuity plan for your employees?	✓	
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	✓	

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)The organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c
d Add Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c
d Add Line 27a total _____ and line 27b total _____					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	✓	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	✓	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) The university customarily draws a substantial percentage of its students nationwide and follows a racially nondiscriminatory policy as to students. As such, the publicity requirement is satisfied in accordance with sec4-02 of Rev. Proc. 75-50 by the inclusion of a stmt of the university's racially nondiscriminatory policy as to students in brochures dealing with admissions, prgrms&scholarship		✓
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	✓	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	✓	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	✓	
d Copies of all material used by the organization or on its behalf to solicit contributions?	✓	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		✓
b Admissions policies?		✓
c Employment of faculty or administrative staff?		✓
d Scholarships or other financial assistance?		✓
e Educational policies?		✓
f Use of facilities?		✓
g Athletic programs?		✓
h Other extracurricular activities?		✓
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	✓	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		✓
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	✓	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

 Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table—		
If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000		41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
b Paid staff or management (Include compensation in expenses reported on lines c through h.)
c Media advertisements
d Mailings to members, legislators, or the public
e Publications, or published or broadcast statements
f Grants to other organizations for lobbying purposes
g Direct contact with legislators, their staffs, government officials, or a legislative body
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
✓		
✓		
	✓	
✓		1,537
✓		3,587
	✓	
✓		485,649
	✓	
		490,773

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

(i) Cash

(ii) Other assets

b Other transactions

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

	Yes	No
51a(i)		✓
a(ii)		✓
b(i)		✓
b(ii)		✓
b(iii)		✓
b(iv)		✓
b(v)		✓
b(vi)		✓
c	✓	

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶

▶ ☐ Yes ☐ No

b If "Yes," complete the following schedule

[illegible]

Organization Name:
Employer ID (EIN):

Administrators of the Tulane Educational Fund
72-0423889

School, College and University Underwriters Ltd.
Statement Regarding Form 5471
For the year ended December 31, 2003

Form 5471 is generally filed by a shareholder who is treated as a US shareholder under IRC Section 953(c). However, if the income or ownership of the company is below certain de minimis tests prescribed in IRC Section 953(c), the shareholder is not treated as a US shareholder that is required to file.

During the year ended December 31, 2003, School, College and University Underwriters Ltd., ("SCUUL") has met the related person insurance income ("RPII") de minimis exception pursuant to Internal Revenue Code Section 953(c)(3)(B). Therefore, the shareholders of SCUUL should not have a Form 5471 filing requirement for RPII filing for the year ended December 31, 2003.

The RPII de minimis test was calculated from information provided by the officers of SCUUL. The calculation did not include the independent verification of information provided.

Attachment to 2003 Form 990

Organization Name:
Employer ID (EIN):
Attachment Name

Administrators of the Tulane Educational Fund
72-0423889
Schedule 2

Part I Line 8c
Gain or (loss)

Description of Assets	Date Acquired	Manner of Acquisition	Date Sold	To Whom Sold	Net Proceeds On Sale	Cost	Gain (Loss)
Securities							
Stocks	Various	(1)	Various	(2) (3)	\$ 503,240,000	463,793,000	39,447,000
Bonds	Various	(1)	Various	(2) (3)	2,552,000	2,554,000	(2,000)
Other Investments	Various	(1)	Various	(2) (3)	4,527,000	3,770,000	757,000
Total					<u>\$ 510,319,000</u>	<u>470,117,000</u>	<u>40,202,000</u>

NOTES:

- (1) Securities and other investments are purchased on the open market through a registered securities dealer or received as a gift.
- (2) Securities and other investments are sold on the open market through a registered securities dealer and the names of the buyers are unknown and not obtainable
- (3) Due to the number of sales, a detailed schedule is impractical.
The detailed records are available for inspection at the University's office

Attachment to 2003 Form 990

Organization Name: Administrators of the Tulane Educational Fund
Employer ID (EIN): 72-0423889
Attachment Name: Schedule 3

Part I Line 20

Other changes in net assets or fund balance

Unrealized Gain		
Gift Annuities	\$	1,585,000
Endowment		44,048,000
Investments		241,000
Loss on Early Extinguishment of Debt		(3,643,000)
Total	\$	<u>42,231,000</u>

Attachment to 2003 Form 990

Organization Name.	Administrators of the Tulane Educational Fund
Employer ID (EIN):	72-0423889
Attachment Name.	Schedule 4

Part III e
Other Program Services

Public Service	\$ 12,727,000
Libraries	14,276,000
Institutional Support	13,609,000
Plant operations and maintenance	27,877,000
Depreciation	20,869,000
Interest	14,833,000
Other	10,465,000
Total	<u>\$ 114,656,000</u>

Attachment to 2003 Form 990

Organization Name	Administrators of the Tulane Educational Fund
Employer ID (EIN).	72-0423889
Attachment Name.	Schedule 5

Part II Line 22
Grants and allocations

A list of the recipients of scholarships and fellowships is on file at the institution and is available upon request. Although there may be recipients who are related to persons having an interest in the institution, such recipients are selected on an equal, objectively determinable basis with other recipients. That is, all students receiving scholarships and fellowships are judged worthy by the institution's assessment on the basis of academic achievement, financial need and other similar standards.

See Part III for detail of scholarships and fellowships by Program Services

Attachment to 2003 Form 990

Organization Name: Administrators of the Tulane Educational Fund
Employer ID (EIN): 72-0423889
Attachment Name: Schedule 6

Part II Line 42
Depreciation, depletion, etc

The University calculates depreciation expense for property, plant, and equipment using the straight-line method over the estimated useful lives of 10-50 yrs for buildings and improvements and 5-20 yrs for equipment and library books

Depreciation expense for the current fiscal year is as follows:

	Building & Improvements	Equipment & Library Books	Total
Program services	\$ 19,619,000	6,534,000	26,153,000
Management & general	419,000	2,661,000	3,080,000
Fundraising		70,000	70,000
Total	<u>\$ 20,038,000</u>	<u>9,265,000</u>	<u>29,303,000</u>

Attachment to 2003 Form 990

Organization Name.
Employer ID (EIN)
Attachment Name

Administrators of the Tulane Educational Fund
72-0423889
Schedule 7

Part II Line 43e
Other

Advertising	\$	2,287,000
Temporary Employee Services		1,479,000
Dues and memberships		2,420,000
Books and subscriptions		1,480,000
Honoraria and fees		1,950,000
Other		3,161,000
Total	\$	<u>12,777,000</u>

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund
Employer ID (EIN)	72-0423889
Attachment Name:	Schedule 8

Part III

Statement of Program Service Accomplishments

Instruction and Academic Support	This category includes expenditures for all activities that are part of an institution's instruction program. Expenditures for credit and non-credit courses, for academic, occupational and vocational instruction, and for regular, special, and extended sessions are included.
Student Services, Scholarships, Fellowships and Financial Aid	This category includes expenditures for all forms of student aid and expenditures for the education and support of students
Organized Research	This category includes all expenditures for activities specifically organized to produce research outcomes, whether commissioned by an agency external to the institution or separately budgeted by an organizational unit within the institution. Subject to these conditions, it includes expenditures for individual and/or project research as well as those of institutes and research centers
Auxiliary Enterprises	This category includes services that support educational activities and athletic expenditures. Services include bookstore, student housing, vending and food administration, and campus recreation.
Other	Includes funds expended for Libraries, Institutional Support and Operations and Maintenance of facilities

Attachment to 2003 Form 990

Organization Name	Administrators of the Tulane Educational Fund
Employer ID (EIN)	72-0423889
Attachment Name.	Schedule 9

Part IV Balance Sheets

Line 51a Other notes and loans receivable

Perkins student loan program	\$ 32,886,000
Primary care loan program	2,844,000
Other loan programs	1,696,000
Total	<u>\$ 37,426,000</u>

Attachment to 2003 Form 990

Organization Name	Administrators of the Tulane Educational Fund
Employer ID (EIN)	72-0423889
Attachment Name:	Schedule 10

Part IV Balance Sheets
Line 54 Investments-Securities

	(At Market)
Stocks	\$ 480,028,000
Bonds	
Government bonds and notes	24,362,000
Corporate bonds	75,239,000
Total	<u>\$ 579,629,000</u>

Attachment to 2003 Form 990

Organization Name. Administrators of the Tulane Educational Fund
 Employer ID (EIN). 72-0423889
 Attachment Name. Schedule 11

Part IV Balance Sheets
 Line 57b Accumulated Depreciation

	Original Cost	Accumulated Depreciation	Book Value
Land	\$ 16,714,000	-	16,714,000
Building and Improvements	438,814,000	160,326,000	278,488,000
Equipment and library books	200,043,000	99,433,000	100,610,000
Construction in progress	23,764,000	-	23,764,000
Total	<u>\$ 679,335,000</u>	<u>259,759,000</u>	<u>419,576,000</u>

Attachment to 2003 Form 990

Organization Name Administrators of the Tulane Educational Fund
 Employer ID (EIN) 72-0423889
 Attachment Name. Schedule 12

Part IV Balance Sheets
 Line 64 Bonds and Notes Payable

Tax-Exempt Bonds	Interest Rate	
LPFA Revenue Bonds Series 1992 A-2	5.75% - 6.00%	\$ 5,755,000
LPFA Revenue Bonds Series 1996	5.25% - 5.45%	1,980,000
LPFA Revenue Bonds Series 1997	5.00% - 5.60%	6,235,000
LPFA Revenue Bonds Series 1997 A-1 & A-2	4.45% - 5.13%	57,430,000
LPFA Revenue Bonds Series 1999	5.67% - 5.67%	5,720,000
LPFA Revenue Bonds Series 2002 A, B & C	3.50% - 6.00%	149,580,000
LPFA Revenue Bonds Series 2002 D	3.30% - 5.38%	22,235,000
LPFA Revenue Bonds Series 2004 A	2.00% - 5.00%	28,670,000
Total Tax-Exempt Bonds		<u>\$ 277,605,000</u>

Taxable Bonds and Notes

Mortgage Bonds	3.00% - 3.47%	\$ 1,550,000
Education Fund Series 1996	7.55% - 8.00%	3,545,000
Education Fund Series 1997	7.10% - 7.30%	7,045,000
Notes Payable	Various	2,637,000
Lines of Credit	Variable	27,000,000
Total Taxable Bonds and Notes		<u>\$ 41,777,000</u>

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund
Employer ID (EIN):	72-0423889
Attachment Name:	Schedule 13

Part IV Balance Sheets
Line 56 Investments-Other

Short-term investments	\$ 52,024,000
University Healthcare System, L.C.	35,867,000
Partnerships, mortgages and other	53,025,000
Royalty interest	589,000

Total	<u>\$ 141,505,000</u>
-------	-----------------------

Short-term investments, partnerships, mortgages and royalty interest are stated at cost.
The university's investment in University Healthcare System, L C. is accounted for using
the equity method

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund		
Employer ID (EIN):	72-0423889		
Attachment Name:	Schedule	14	

Part IV Balance Sheets
Line 65 Other Liabilities

Federal Student Loans	\$	34,958,000
Deferred Revenue		40,740,000
Refundable Deposits		2,571,000
Total	\$	<u>78,269,000</u>

Attachment to 2003 Form 990

Organization Name	Administrators of the Tulane Education		
Employer ID (EIN)	72-0423889		
Attachment Name	Schedule	16	

Part IV-A Revenue Reconciliation
b(4)

Institutional scholarships & fellowships	\$	(80,101,000)
Recovery of indirect costs		25,729,000
Funding transfers		9,817,000
Total	\$	<u>(44,555,000)</u>

Part IV-A Revenue Reconciliation
d(2)

Partnership income	\$	416,000
Realized gains		40,202,000
Accumulated gains used for current operations		(26,140,000)
Total	\$	<u>14,478,000</u>

Part IV-B Expense Reconciliation
b(4)

Recovery of indirect costs	\$	25,729,000
Funding transfers		9,817,000
Partnership expenses		714,000
Total	\$	<u>36,260,000</u>

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund
Employer ID (EIN):	72-0423889
Attachment Name:	Schedule 18

Part V List of Voting Members

Mr John E. Koerner, III
Mr Richard W. Freeman, Jr.
Mrs Catherine D. Pierson
Mr James M Lapeyre, Jr.
Mrs Martha W Barnett
Dr Wilmer R Bottoms
Dr James H Clark
Dr Scott S Cowen
Mrs Carol D. Cudd
Mr Robert M. Devlin
Dr Philip J. Fagan, Jr.
Dr Alison Stone Golcher
Mr Matthew B Gorson
Mr Philip Greer
Dr Elias S Hanna
Mr. Douglas J Hertz
Mr Walter S. Isaacson
Mr Lawrence J. Israel
Mr. Wayne J. Lee
Mr Charles Berdon Lawrence
Mrs Joyce F Menschel
Mrs Elizabeth S. Nalty
Ms Jeanne C. Olivier
Mr Joseph L Parkinson
Mr James J Reiss, Jr
Mr Richard K. Schmidt
Mr Frank B Stewart, Jr
Dr. Charles C Teamer
Mrs. Celia S Weatherhead
Dr Charles B Wilson
Dr. Linda S Wilson
Mr Darryl D. Berger
Mrs. Carol L Bernick

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund
Employer ID (EIN):	72-0423889
Attachment Name:	Schedule 19

Part VII Analysis of Income-Producing Activities
Line 93e

Program Related Investment Income	\$ 1,231,000
Program Related Research	8,789,000
Partnership Loss	339,000
Total	<u>\$ 10,359,000</u>

Attachment to 2003 Form 990

Organization Name.
Employer ID (EIN)
Attachment Name.

Administrators of the Tulane Educational Fund
72-0423889
Schedule 20

Part I Compensation of the Five Highest Paid Employees

<u>Employee Name</u>	<u>Early Retirement Pay</u>
Lewy, John E.	\$401,000
O'Quinn, April G.	\$401,000
Kilroy, James F	\$398,310

Early retirement pay is included in compensation for the listed employees. On October 31, 2002, the university announced a Faculty Immediate Early Retirement Program. Eligible faculty members had until January 31, 2003 to apply. This program was a voluntary plan that provided eligible faculty members with four types of benefits: (1) a faculty early retirement allowance at the time of early retirement, (2) transitional medical benefits that begin on the day after the date of early retirement, (3) tuition waiver benefits, and (4) library privileges and employee discounts. Fifty-one faculty members elected to participate in the program.

Attachment to 2003 Form 990

Organization Name:	Administrators of the Tulane Educational Fund
Employer ID (EIN):	72-0423889
Attachment Name:	Schedule 21

Part III Statements About Activities # 3

Tulane University offers its educational opportunities to qualified students regardless of their current ability to meet their expenses. Toward this end the university extends financial aid through scholarships, grants, loans, and campus employment on the basis of need and merit. Students are eligible to apply for university scholarships and are urged to apply for scholarships offered by many corporations, foundations, the Pell Grant Program, and other organizations. To be eligible for renewal of financial aid, students must continue to demonstrate need and achieve certain minimum scholastic standards. A grade-point average of at least 2.5 ordinarily is required for the continuation of scholarship assistance. To be considered for renewal of aid from federal programs, students must demonstrate need, and meet any additional standards set by the office of Financial Aid.

Attachment to 2003 Form 990

Organization Name: Administrators of the Tulane Educational Fund
Employer ID (EIN): 72-0423889
Attachment Name: Schedule 25

Part VI-B Lobbying Activity

Lobbying efforts at Tulane University involve primarily issues related to support of university-based teaching, research and public service activities, educational support, students and student loans, nonprofit organizations, and compliance and accounting issues affecting institutions of higher education.

In fiscal year 2004, the University sought to increase federal, state and local funding applicable principally to university-based research and training in areas of basic science, environmental research and education, biomedical research, clinical studies, public health, community service, and technology transfer. More generally, the university lobbies on issues of science and education policy when it directly impacts institutions of higher education.