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Form 990

Return of Organization Exempt From Income Tax

2011

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

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

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable	C Name of organization BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC	D Employer identification number 06-0706038
<input type="checkbox"/> Address change	Doing Business As	E Telephone number (441) 297-1880
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address) 17 BIOLOGICAL STATION	G Gross receipts \$ 18,249,607
<input type="checkbox"/> Initial return	Room/suite	
<input type="checkbox"/> Terminated		
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4 ST GEORGES GE 01	
<input type="checkbox"/> Application pending	Bermuda	
F Name and address of principal officer DR NICHOLAS R BATES PHD 17 BIOLOGICAL STATION ST GEORGES GE 01		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
		H(c) Group exemption number ►
I Tax-exempt status	<input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
J Website: ► WWW BIOS EDU		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation 1926
M State of legal domicile NY		

Part I Summary

1 Briefly describe the organization's mission or most significant activities OUR MISSION IS TO TRANSFORM THE FIELDS OF OCEANOGRAPHY, MARINE SCIENCE, (CONTINUED ON SCHEDULE O) AND OCEAN HEALTH THROUGH A BLEND OF CUTTING-EDGE RESEARCH, COMPREHENSIVE EDUCATIONAL EXPERIENCES AND A COMMITMENT TO SHARE OUR KNOWLEDGE INTERNATIONALLY		
2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets		
3 Number of voting members of the governing body (Part VI, line 1a)	3	39
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	39
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	64
6 Total number of volunteers (estimate if necessary)	6	35
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

8 Contributions and grants (Part VIII, line 1h)	2,385,663	4,910,839
9 Program service revenue (Part VIII, line 2g)	8,881,472	10,721,062
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	249,528	160,338
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	350,832	299,199
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,867,495	16,091,438

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	767,088	809,860
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,710,431	6,427,938
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ► 732,248		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,667,832	7,423,724
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	12,145,351	14,661,522
19 Revenue less expenses Subtract line 18 from line 12	-277,856	1,429,916

20 Total assets (Part X, line 16)	31,198,495	32,567,270
21 Total liabilities (Part X, line 26)	7,832,657	7,771,516
22 Net assets or fund balances Subtract line 21 from line 20	23,365,838	24,795,754

Part II Signature Block

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.

Sign Here	***** Signature of officer STEPHEN MARKMAN TREASURER Type or print name and title	2012-07-24 Date
Paid Preparer's Use Only	Preparer's signature ► CHRISTOPHER W CASINI Firm's name (or yours if self-employed), address, and ZIP + 4 ► O'CONNOR DAVIES MUNNS & DOBBINS LLP 60 EAST 42ND STREET 36TH FL NEW YORK, NY 101653698	Date Check if self-employed ► <input type="checkbox"/> Preparer's taxpayer identification number (see instructions) P00072754 EIN ► 13-3385019 Phone no ► (212) 286-2600
May the IRS discuss this return with the preparer shown above? (see instructions)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III **1 Briefly describe the organization's mission**

THE BIOS MISSION IS TO TRANSFORM THE FIELDS OF OCEANOGRAPHY, MARINE SCIENCE, AND OCEAN HEALTH THROUGH A BLEND OF CUTTING-EDGE RESEARCH, COMPREHENSIVE EDUCATIONAL EXPERIENCES AND A COMMITMENT TO SHARE OUR KNOWLEDGE INTERNATIONALLY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 9,247,951 including grants of \$) (Revenue \$ 9,042,762)

SCIENTIFIC RESEARCH BIOS PARTICIPATED IN OVER 50 GRANTS FUNDED BY US FEDERAL AGENCIES [INCLUDING NATIONAL SCIENCE FOUNDATION (NSF), NATIONAL OCEANOGRAPHIC AND ATMOSPHERIC ASSOCIATION (NOAA), NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) AND NATIONAL INSTITUTES OF HEALTH (NIH)] AND BY THE BERMUDA GOVERNMENT IN ADDITION, THERE ARE MANY OCEANIC RESEARCH COLLABORATIONS WITH VARIOUS UNIVERSITIES AND RESEARCH INSTITUTIONS, AND, COLLABORATIONS WITH VARIOUS REINSURERS TO AID IN THE EVALUATION OF THE ASSESSMENT OF WEATHER-RELATED RISKS OUR RESEARCH VESSEL R/V HSBC ATLANTIC EXPLORER LOGGED 164 OPERATIONAL RESEARCH SEA DAYS ADDITIONALLY, OUR FLEET OF SMALL BOATS LOGGED HUNDREDS OF DAYS WITH STUDENTS AND SCIENTISTS RESEARCHING CORAL AND (CONTINUED ON SCHEDULE O) OTHER CLOSE-IN PHENOMENA AROUND BERMUDA AND THE SARGASSO SEA

4b (Code) (Expenses \$ 3,252,459 including grants of \$) (Revenue \$ 1,972,140)

EDUCATION BIOS HAS A VERY ACTIVE SERIES OF EDUCATION PROGRAMS IN CONJUNCTION WITH UNIVERSITIES AROUND THE WORLD INCLUDING, FROM THE US, COURSES OFFERED THROUGH PRINCETON, ROGER WILLIAMS, AND RHODE ISLAND UNIVERSITIES, AND, FROM THE UK, COURSES OFFERED IN CONJUNCTION WITH SOUTHAMPTON, OXFORD, NEWCASTLE AND CAMBRIDGE COLLECTIVELY THESE INCLUDED OVER A HUNDRED STUDENTS IN COOPERATION WITH NSF WE OFFER AN ADDITIONAL EIGHT STUDENTS RESEARCH OPPORTUNITIES THROUGH THE RESEARCH EXPERIENCE FOR UNDERGRADUATES PROGRAM ADDITIONAL VISITING STUDENTS PARTICIPATE IN SELF-DIRECTED COURSES OF STUDY OR RESEARCH SUPPORTING THEIR QUEST FOR MASTER OR PHD DEGREES ADDITIONALLY, BERMUDA SCHOOL GROUPS AT ALL LEVELS VISIT ANNUALLY (OVER 2400 STUDENTS) TO (CONTINUED ON SCHEDULE O) PARTICIPATE IN A HALF-DAY PROGRAM, "BIOS EXPLORER" AND WEEKLY FACILITY TOURS ARE CONDUCTED FOR THE INTERESTED GENERAL PUBLIC (556 PEOPLE PARTICIPATING) TEN STUDENTS FROM DEVELOPING COUNTRIES ARE INTRODUCED TO DOCUMENTATION AND RESEARCH STANDARDS OF THE USA AND INTRODUCED TO MANY LEADING RESEARCHERS FROM ALL OVER, THROUGH A TEN MONTH PROGRAM FUNDED BY NIPPON FOUNDATION THROUGH THE PARTNERSHIP FOR OBSERVATION OF GLOBAL OCEANS OTHER PROGRAMS INCLUDE ROADS SCHOLARS PROGRAM THROUGH ELDERHOSTEL INCLUDING ABOUT 200 PARTICIPANTS

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 12,500,410

Part IV Checklist of Required Schedules

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.
- 2 Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)?
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.
- 4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.
- 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.
- 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.
- 9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.
- 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.
- 11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
 - Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
 - Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
 - Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
 - Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
 - Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI.
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.
- 12b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
- 14b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U.S.? If "Yes," complete Schedule F, Part II and IV.
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U.S.? If "Yes," complete Schedule F, Part III and IV.
- 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I.
- 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.
- 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.
- 20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H.
- b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements.

	Yes	No
1	Yes	
2	Yes	
3		No
4		No
5		No
6		No
7		No
8		No
9		No
10	Yes	
11a	Yes	
11b		No
11c		No
11d		No
11e	Yes	
11f	Yes	
12a	Yes	
12b		No
13		No
14a	Yes	
14b	Yes	
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	No	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25	24a	No	
a	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No	
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	No	
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	No	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV	29	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	34	No	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35a	No	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35b	No	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36	No	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	Yes	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O			

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	3
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	64
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Yes
<p>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a	Yes
b	If "Yes," enter the name of the foreign country BD See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	No
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	No
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	No
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter	11a	
a	Initiation fees and capital contributions included on Part VIII, line 12	11b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
11	Section 501(c)(12) organizations. Enter	12b	
a	Gross income from members or shareholders	13a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	13b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	13c	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	14a	No
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	14b	
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the aggregate amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14b	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

- | | Yes | No |
|---|-----|-----|
| 1a Enter the number of voting members of the governing body at the end of the tax year | 1a | 39 |
| b Enter the number of voting members included in line 1a, above, who are independent | 1b | 39 |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | 2 | No |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | 3 | No |
| 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | 4 | No |
| 5 Did the organization become aware during the year of a significant diversion of the organization's assets? | 5 | No |
| 6 Did the organization have members or stockholders? | 6 | No |
| 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | 7a | No |
| b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | 7b | No |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following | | |
| a The governing body? | 8a | Yes |
| b Each committee with authority to act on behalf of the governing body? | 8b | Yes |
| 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | 9 | No |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

- | | Yes | No |
|--|-----|-----|
| 10a Did the organization have local chapters, branches, or affiliates? | 10a | No |
| b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | 10b | |
| 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | Yes |
| b Describe in Schedule O the process, if any, used by the organization to review the Form 990 | | |
| 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 | 12a | Yes |
| b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | Yes |
| c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | 12c | Yes |
| 13 Did the organization have a written whistleblower policy? | 13 | Yes |
| 14 Did the organization have a written document retention and destruction policy? | 14 | Yes |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| a The organization's CEO, Executive Director, or top management official | 15a | Yes |
| b Other officers or key employees of the organization | 15b | Yes |
| If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions) | | |
| 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | 16a | No |
| b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | 16b | |

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed NY
- 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 STEPHEN MARKMAN
 BIOS17 BIOLOGICAL STATION
 ST GEORGE GE 01
 BD
 (441) 297-1880

Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VI

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
 - List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the

organization, more than \$10,000 of reportable compensation from the organization and any related organizations. List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)				(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Individual trustee or director	Individual trustee	Officer	Key employee	Highest compensated employee	Former		
See Additional Data Table									
1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)							2,047,290	0	162,014

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **►11**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	Yes
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
LYONS SHIPYARD INC PO BOX 2180 NORFOLK, VA 23501	REPAIRS AND DRYDOCK SERVICES FOR RESEARC	1,323,776
SOMERS CONSTRUCTION LTD 20 BAKERY LANE PEMBROKE HM 07 BD	CONSTRUCTION	1,125,812
BERMUDA ELECTRIC LIGHT CO LTD PO BOX HM 1026 HAMILTON HM DX BD	ELECTRIC POWER AND SERVICE	496,711
ESSO BERMUDA PO BOX GE 49 ST GEORGE'S GE BX BD	DIESEL FUEL	394,190
BERNHARD SCHULTE SHIP MANAGEMENT RICHMOND HOUSE 12 PAR LA VILLE HAMILTON HM HX BD	SHIP MANAGEMENT	292,444
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►15		

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	15,725				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,895,114				
	g Noncash contributions included in lines 1a-1f \$		95,402				
	h Total. Add lines 1a-1f		4,910,839				
Program Service Revenue	Business Code						
			2a PROGRAM SERVICE FEES	900099	9,160,435	9,160,435	
			b GUEST SERVICES	900099	990,788	990,788	
			c COURSE FEES	900099	569,839	569,839	
			d				
			e				
	f All other program service revenue						
	g Total. Add lines 2a-2f		10,721,062				
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)		218,618		218,618		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(I) Real	(II) Personal				
	b Less rental expenses	527,048					
	c Rental income or (loss)	324,134					
	d Net rental income or (loss)	202,914		202,914			
	7a Gross amount from sales of assets other than inventory	(I) Securities	(II) Other				
b Less cost or other basis and sales expenses	1,707,737						
c Gain or (loss)	1,766,017						
d Net gain or (loss)	-58,280		-58,280		-58,280		
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a						
b Less direct expenses	b						
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities See Part IV, line 19	a						
b Less direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a	158,944					
b Less cost of goods sold	b	68,018					
c Net income or (loss) from sales of inventory		90,926	90,926				
Miscellaneous Revenue		Business Code					
11a MARINE EDUCATION INCOM		900099	5,359		5,359		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d		5,359					
12 Total revenue. See Instructions		16,091,438	11,014,902	0	165,697		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX **Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	809,860	809,860		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,847,291	1,158,737	561,644	126,910
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,641,196	2,923,553	336,961	380,682
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	683,151	536,447	105,224	41,480
10 Payroll taxes	256,300	201,261	39,477	15,562
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	61,650		61,650	
d Lobbying				
e Professional fundraising See Part IV, line 17				
f Investment management fees				
g Other	589,963	516,546	67,145	6,272
12 Advertising and promotion	2,446	250		2,196
13 Office expenses	407,352	275,789	61,698	69,865
14 Information technology	16,664	16,664		
15 Royalties				
16 Occupancy	426,850	426,850		
17 Travel	379,624	366,718	7,639	5,267
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	103,912	101,761	2,151	
20 Interest	61,486	61,116	370	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,058,690	949,610	106,465	2,615
23 Insurance	250,984	236,444	13,755	785
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a REPAIRS & MAINTENANCE	1,905,089	1,890,715	5,940	8,434
b SUPPLIES AND FOOD	997,374	981,965	6,391	9,018
c INTERNS/STIPENDS	548,148	488,046		60,102
d FUEL	530,832	530,832		
e				
f All other expenses	82,660	27,246	52,354	3,060
25 Total functional expenses. Add lines 1 through 24f	14,661,522	12,500,410	1,428,864	732,248
26 Joint costs. Check here <input type="checkbox"/> <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets	1 Cash—non-interest-bearing	1,840,233	1 1,138,268
	2 Savings and temporary cash investments	12,947	2 5,567
	3 Pledges and grants receivable, net	1,444,807	3 1,377,322
	4 Accounts receivable, net	679,244	4 666,135
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	6	
	7 Notes and loans receivable, net	7	
	8 Inventories for sale or use	33,641	8 23,190
	9 Prepaid expenses and deferred charges	9	25,000
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 28,582,399	
	b Less accumulated depreciation	10b 11,368,590	10c 16,664,049 17,213,809
	11 Investments—publicly traded securities	10,523,574	11 12,117,979
	12 Investments—other securities See Part IV, line 11	12	
	13 Investments—program-related See Part IV, line 11	13	
	14 Intangible assets	14	
	15 Other assets See Part IV, line 11	15	
	16 Total assets. Add lines 1 through 15 (must equal line 34)	31,198,495	16 32,567,270
Liabilities	17 Accounts payable and accrued expenses	1,451,042	17 1,502,125
	18 Grants payable	889,231	18 631,580
	19 Deferred revenue	19	
	20 Tax-exempt bond liabilities	20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D	21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	22	
	23 Secured mortgages and notes payable to unrelated third parties	3,225,675	23 3,520,431
	24 Unsecured notes and loans payable to unrelated third parties	2,223,478	24 2,049,605
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	43,231	25 67,775
	26 Total liabilities. Add lines 17 through 25	7,832,657	26 7,771,516
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	11,888,973	27 11,091,924
	28 Temporarily restricted net assets	3,857,000	28 4,057,065
	29 Permanently restricted net assets	7,619,865	29 9,646,765
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds	30	
	31 Paid-in or capital surplus, or land, building or equipment fund	31	
	32 Retained earnings, endowment, accumulated income, or other funds	32	
	33 Total net assets or fund balances	23,365,838	33 24,795,754
	34 Total liabilities and net assets/fund balances	31,198,495	34 32,567,270

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	16,091,438
2 Total expenses (must equal Part IX, column (A), line 25)	2	14,661,522
3 Revenue less expenses Subtract line 2 from line 1	3	1,429,916
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	23,365,838
5 Other changes in net assets or fund balances (explain in Schedule O)	5	0
6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	24,795,754

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
2b Were the organization's financial statements audited by an independent accountant?	2b	Yes
2c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
2d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	Yes

2011

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury
Internal Revenue ServiceName of the organization
BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Employer identification number

06-0706038

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 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 exempt 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)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization	►
b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization	►
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization	►
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization	►
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	►

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	9,101,978	4,733,980	2,009,083	2,385,663	4,916,198	23,146,902
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	2,078,901	8,988,020	9,513,623	9,572,478	11,407,054	41,560,076
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	11,180,879	13,722,000	11,522,706	11,958,141	16,323,252	64,706,978
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	355,154	1,518,169	328,050	430,750	211,000	2,843,123
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	355,154	1,518,169	328,050	430,750	211,000	2,843,123
8 Public Support (Subtract line 7c from line 6)						61,863,855

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	11,180,879	13,722,000	11,522,706	11,958,141	16,323,252	64,706,978
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	384,687	335,774	358,424	249,528	218,618	1,547,031
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	384,687	335,774	358,424	249,528	218,618	1,547,031
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	23,408					23,408
13 Total support (Add lines 9, 10c, 11 and 12)	11,588,974	14,057,774	11,881,130	12,207,669	16,541,870	66,277,417

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** **Section C. Computation of Public Support Percentage**

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	93 340 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	97 200 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	2 330 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	2 590 %
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions 		

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

Additional Data

Software ID:
Software Version:
EIN: 06-0706038
Name: BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS)
 INC

Form 990, Special Condition Description:**Special Condition Description****Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
NICHOLAS BATES PHD INTERIM DIRECTOR	40 00	X		X			176,805	0	12,788
BRIAN DUPERREAU LT CHAIRMAN	2 00	X		X			0	0	0
IDWAL WYN HUGHES PHD VICE-CHAIRMAN	2 00	X		X			0	0	0
IAN STRECKER VICE-CHAIRMAN	2 00	X		X			0	0	0
WILLIAM H WILLIAMS VICE-CHAIRMAN	2 00	X		X			0	0	0
MAE C JEMISON PHD TRUSTEE (RESIGNED APRIL 2011)	50	X					0	0	0
KENNETH H BRINK PHD TRUSTEE	50	X					0	0	0
MICHAEL A BUTT TRUSTEE	50	X					0	0	0
THOMAS M CHURCH PHD TRUSTEE	50	X					0	0	0
RITA R COLWELL PHD TRUSTEE	50	X					0	0	0
JOHN W FARRINGTON PHD TRUSTEE	50	X					0	0	0
DIANA H FRAZIER TRUSTEE	50	X					0	0	0
JAMES N GALLOWAY PHD TRUSTEE	50	X					0	0	0
LINDA K GLOVER TRUSTEE	50	X					0	0	0
ANTHONY WILLIAMS TRUSTEE	50	X					0	0	0
CHARLES KENNEL PHD TRUSTEE	50	X					0	0	0
ALAN MCGOWAN TRUSTEE	50	X					0	0	0
NEILL CURRIE TRUSTEE	50	X					0	0	0
JAMES N STANARD PHD TRUSTEE	50	X					0	0	0
DEBORAH K STEINBERG PHD TRUSTEE	50	X					0	0	0
H RODGER MELTON PHD TRUSTEE (RESIGNED APRIL 2011)	50	X					0	0	0
EDWARD S TRIPPE TRUSTEE (RESIGNED JUNE 2011)	50	X					0	0	0
WILLIAM RUSSEL PHD TRUSTEE	50	X					0	0	0
PHILIP V BANCROFT TRUSTEE	50	X					0	0	0
ALLAN WB GRAY TRUSTEE	50	X					0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Office	Key employee	Highest compensated employee			
MICHAEL D HAMER PHD TRUSTEE	50	X					0	0	0
REBECCA KNOX-BYRNE TRUSTEE	50	X					0	0	0
CHRISTOPHER MAYBURY TRUSTEE	50	X					0	0	0
RAYMOND E MOORE TRUSTEE	50	X					0	0	0
BRIAN M O'HARA TRUSTEE	50	X					0	0	0
RALPH E RICHARDSON TRUSTEE	50	X					0	0	0
HON GERALD DE SIMONS O BE TRUSTEE	50	X					0	0	0
HON SIR JOHN W SWAN KBEJP TRUSTEE	50	X					0	0	0
BRADFORD KOPP TRUSTEE	50	X					0	0	0
GEORGE A WARDMAN TRUSTEE	50	X					0	0	0
MICHAEL MCGAVICK TRUSTEE	50	X					0	0	0
KARL WILDI TRUSTEE (RESIGNED MAY 2011)	50	X					0	0	0
LADYJUDY VEREKER TRUSTEE	50	X					0	0	0
PHILIP BUTTERFIELD TRUSTEE	50	X					0	0	0
RICHARD FERRETT TRUSTEE	50	X					0	0	0
DIANE FRANCIS TRUSTEE	50	X					0	0	0
JOHNATHAN REISS TRUSTEE	50	X					0	0	0
J WILLIAM CHARRIER TRUSTEE	50	X					0	0	0
GARY H ISAKSEN PHD TRUSTEE	50	X					0	0	0
ANTHONY H KNAP PHD SCIENTIST	40 00	X		X			418,388	0	25,055
STEPHEN MARKMAN TREASURER & CONTROLLER	40 00			X			155,783	0	27,287
GILLIAN MS HOLLIS SECRETARY	40 00			X			80,653	0	10,266
F GERALD PLUMLEY EDUCATION DIRECTOR	40 00				X		183,362	0	11,117
WILLIAM WELTON CHIEF OPERATING OFFICER	40 00				X		197,279	0	15,888
ARTHUR WASSERMAN CHIEF DEVELOPMENT OFFICER	40 00				X		200,000	0	8,708

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Official	Key employee	Highest compensated employee			
RONALD H HARELSTAD MARINE SUPERINTENDENT	40 00				X		115,484	0	11,726
MICHAEL W LOMAS SENIOR SCIENTIST	40 00				X		138,435	0	15,622
FREDRIC LIPSCHULTZ SENIOR SCIENTIST	40 00				X		166,945	0	0
ANDREW PETERS SCIENTIST	40 00				X		107,795	0	14,596
RICHARD SMITH SCIENTIST	40 00				X		106,361	0	8,961

SCHEDULE D
(Form 990)**Supplemental Financial Statements****2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
 ► Attach to Form 990. ► See separate instructions.

Name of the organization

BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Employer identification number

06-0706038

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No
- 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
- Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically importantly land area
- Protection of natural habitat Preservation of a certified historic structure
- Preservation of open space

- 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

- 4 Number of states where property subject to conservation easement is located ► _____

- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

- 6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► _____

- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year

► \$ _____

- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- | | |
|---|---|
| a <input type="checkbox"/> Public exhibition | d <input type="checkbox"/> Loan or exchange programs |
| b <input type="checkbox"/> Scholarly research | e <input type="checkbox"/> Other |
| c <input type="checkbox"/> Preservation for future generations | |

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	10,521,175	9,754,417	8,156,125	8,933,123	
b Contributions	2,026,900	1,250	1,100	1,956,319	
c Investment earnings or losses	156,673	1,169,529	1,921,213	-2,383,888	
d Grants or scholarships					
e Other expenditures for facilities and programs	455,929	404,021	324,021	349,429	
f Administrative expenses					
g End of year balance	12,248,819	10,521,175	9,754,417	8,156,125	

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► 9 000 %

b Permanent endowment ► 79 000 %

c Term endowment ► 12 000 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- | | | |
|---------------|------------------------------|-----------------------------|
| 3a(i) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3a(ii) | <input type="checkbox"/> | <input type="checkbox"/> No |

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		486,850			486,850
b Buildings		15,912,945	6,208,699		9,704,246
c Leasehold improvements					
d Equipment		4,007,933	2,906,339		1,101,594
e Other		8,174,671	2,253,552		5,921,119
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				►	17,213,809

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
ANNUITY PAYABLE	16,544
RETENTION PAYABLE	51,231
Total. (Column (b) should equal Form 990, Part X, col (B) line 25) ►	67,775

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1	16,091,438
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	14,661,522
3 Excess or (deficit) for the year Subtract line 2 from line 1	3	1,429,916
4 Net unrealized gains (losses) on investments	4	
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV)	8	
9 Total adjustments (net) Add lines 4 - 8	9	
10 Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,429,916

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1 Total revenue, gains, and other support per audited financial statements	1	16,421,642
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a Net unrealized gains on investments	2a	
b Donated services and use of facilities	2b	95,402
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV)	2d	234,802
e Add lines 2a through 2d	2e	330,204
3 Subtract line 2e from line 1	3	16,091,438
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	0
5 Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	16,091,438

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1 Total expenses and losses per audited financial statements	1	14,991,726
2 Amounts included on line 1 but not on Form 990, Part IX, line 25		
a Donated services and use of facilities	2a	95,402
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIV)	2d	234,802
e Add lines 2a through 2d	2e	330,204
3 Subtract line 2e from line 1	3	14,661,522
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	0
5 Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	14,661,522

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE PURPOSE OF THE DONOR-RESTRICTED ENDOWMENT FUNDS IS TO PROVIDE LONG-TERM SUPPORT FOR BIOS AND ITS CHARITABLE PROGRAMS
PART XII, LINE 2D - OTHER ADJUSTMENTS		FACILITY FEE NETTED AGAINST GUEST SERVICE REVENUE \$-157,350 COST OF GOODS SOLD RECLASSIFIED TO FORM 990, PART VIII, LINE 10B \$68,018 RENTAL EXPENSE RECLASSIFIED TO FORM 990, PART VIII, LINE 6B \$324,134
PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSES RECLASSIFIED TO FORM 990, PART VIII, LINE 6B \$324,134 COST OF GOODS SOLD RECLASSIFIED TO FORM 990, PART VIII, LINE 10B \$68,018 FACILITY FEE NETTED AGAINST GUEST SERVICE REVENUE \$-157,350
		PART X, LINE 2 - FIN 48 FOOTNOTE - BIOS RECOGNIZES THE EFFECT OF INCOME TAX POSITIONS ONLY WHEN THEY ARE MORE LIKELY THAN NOT TO BE SUSTAINED. MANAGEMENT HAS DETERMINED THAT BIOS HAD NO UNCERTAIN INCOME TAX POSITIONS THAT REQUIRE FINANCIAL STATEMENT RECOGNITION OR DISCLOSURE. BIOS IS NO LONGER SUBJECT TO EXAMINATIONS BY THE APPLICABLE TAXING JURISDICTIONS FOR PERIODS PRIOR TO 2008

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

► Attach to Form 990. ► See separate instructions.

Employer identification number

06-0706038

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Part V if additional space is needed)

3 Activities per Region (Use Part V if additional space is needed)

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Use Part V if additional space is needed.

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____

3 Enter total number of other organizations or entities ► _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Part V if additional space is needed.

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).* Yes No

Part V Supplemental Information

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

**Schedule I
(Form 990)****2011****Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

► Attach to Form 990

Name of the organization

BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Employer identification number

06-0706038

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to

Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

► □

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) WOODS HOLE OCEANOGRAPHIC INSTITUTE 569 WOODS HOLE ROAD BOSTON, MA 02543	04-2105850	501(C)(3)	262,324				WEATHER AND SCIENCE RELATED RESEARCH
(2) MARINE BIOLOGICAL LABORATORY PO BOX 3218 BOSTON, MA 022413218	04-2104690	501(C)(3)	189,279				WEATHER AND SCIENCE RELATED RESEARCH
(3) UNIVERSITY OF ARIZONA 888 N EUCLID TUCSON, AZ 85719	74-2652689	501(C)(3)	41,821				WEATHER AND SCIENCE RELATED RESEARCH
(4) RUTGERS UNIVERSITY OF NEW JERSEY 3 RUTGERS PLAZA ASB III NEW BRUNSWICK, NJ 089018521	22-6001086	501(C)(3)	99,867				WEATHER AND SCIENCE RELATED RESEARCH
(5) UNIVERSITY OF ALASKA FAIRBANKS PO BOX 757880 FAIRBANKS, AK 997757880	92-6000147	501(C)(3)	60,142				WEATHER AND SCIENCE RELATED RESEARCH
(6) COLLEGE OF WILLIAM AND MARY PO BOX 1346 ROUTE 1208 GREAT ROAD GLOUCESTER POINT, VA 230621346	54-6001802	501(C)(3)	41,427				WEATHER AND SCIENCE RELATED RESEARCH
(7) FLORIDA STATE UNIVERSITY FOR RESEARCH PO BOX 3064166 TALLAHASSEE, FL 323064166	59-3211153	501(C)(3)	32,628				WEATHER AND SCIENCE RELATED RESEARCH
(8) UNIVERSITY OF MASSACHUSETTS AMHERST 70 BUTTERFIELD TERRACE AMHERST, MA 01003	04-3167352	501(C)(3)	3,954				WEATHER AND SCIENCE RELATED RESEARCH
(9) NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DRIVE SUITE 240 RALEIGH, NC 276957514	56-6000756	501(C)(3)	34,388				WEATHER AND SCIENCE RELATED RESEARCH
(10) MONTEREY BAY AQUARIUM RESEARCH INSTITUTE 7700 SANOHOLT ROAD MOSS LANDING, CA 95039	77-0150580	501(C)(3)	14,997				WEATHER AND SCIENCE RELATED RESEARCH
(11) MARINE ENVIRONMENTAL SCIENCES CONSORTIUM DAUPHIN ISLAND SEA LAB 101 BIENVILLE BLVD DAUPHIN ISLAND, AL 36528	63-0779657	501(C)(3)	23,424				WEATHER AND SCIENCE RELATED RESEARCH

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table.

11

3 Enter total number of other organizations listed in the line 1 table.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 BIOS HAS ESTABLISHED POLICIES AND PROCEDURES FOR ALL OF ITS FINANCIAL OPERATIONS AS DOCUMENTED IN ITS ACCOUNTING POLICIES AND PROCEDURES MANUAL

Software ID:
Software Version:
EIN: 06-0706038
Name: BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WOODS HOLE OCEANOGRAPHIC INSTITUTE 569 WOODS HOLE ROAD BOSTON, MA 02543	04-2105850	501(C)(3)	262,324				WEATHER AND SCIENCE RELATED RESEARCH
MARINE BIOLOGICAL LABORATORY PO BOX 3218 BOSTON, MA 02241-3218	04-2104690	501(C)(3)	189,279				WEATHER AND SCIENCE RELATED RESEARCH
UNIVERSITY OF ARIZONA 888 N EUCLID TUCSON, AZ 85719	74-2652689	501(C)(3)	41,821				WEATHER AND SCIENCE RELATED RESEARCH
RUTGERS UNIVERSITY OF NEW JERSEY 3 RUTGERS PLAZA ASB III NEW BRUNSWICK, NJ 08901-8521	22-6001086	501(C)(3)	99,867				WEATHER AND SCIENCE RELATED RESEARCH
UNIVERSITY OF ALASKA FAIRBANKS PO BOX 757880 FAIRBANKS, AK 99775-7880	92-6000147	501(C)(3)	60,142				WEATHER AND SCIENCE RELATED RESEARCH
COLLEGE OF WILLIAM AND MARY PO BOX 1346 ROUTE 1208 GREAT ROAD GLOUCESTER POINT, VA 23062-1346	54-6001802	501(C)(3)	41,427				WEATHER AND SCIENCE RELATED RESEARCH
FLORIDA STATE UNIVERSITY FOR RESEARCH PO BOX 3064166 TALLAHASSEE, FL 32306-4166	59-3211153	501(C)(3)	32,628				WEATHER AND SCIENCE RELATED RESEARCH
UNIVERSITY OF MASSACHUSETTS AMHERST 70 BUTTERFIELD TERRACE AMHERST, MA 01003	04-3167352	501(C)(3)	3,954				WEATHER AND SCIENCE RELATED RESEARCH
NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DRIVE SUITE 240 RALEIGH, NC 27695-7514	56-6000756	501(C)(3)	34,388				WEATHER AND SCIENCE RELATED RESEARCH
MONTEREY BAY AQUARIUM RESEARCH INSTITUTE 7700 SANOHOLT ROAD MOSS LANDING, CA 95039	77-0150580	501(C)(3)	14,997				WEATHER AND SCIENCE RELATED RESEARCH
MARINE ENVIRONMENTAL SCIENCES CONSORTIUM DAUPHIN ISLAND SEA LAB 101 BIENVILLE BLVD DAUPHIN ISLAND, AL 36528	63-0779657	501(C)(3)	23,424				WEATHER AND SCIENCE RELATED RESEARCH

Schedule J
(Form 990)**Compensation Information**

OMB No 1545-0047

2011**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
► Attach to Form 990. ► See separate instructions.

Name of the organization

BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Employer identification number

06-0706038

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	Yes	
2	Yes	
4a	Yes	
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(III) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Identifier	Return Reference	Explanation
	PART I, LINE 1A	PART I LINE 1A HOUSING ALLOWANCES ARE PROVIDED TO SUPPLEMENT THE EXCESSIVE COST OF HOUSING IN BERMUDA. MOST STAFF ARE ABLE TO BENEFIT FROM THE RELATIVELY LOW COST HOUSING AVAILABLE ON CAMPUS. ALL ALLOWANCES PROVIDED ARE INCLUDED IN W-2'S WHERE REQUIRED. CLUB MEMBERSHIPS ARE ONLY PROVIDED TO THE PRESIDENT AND ARE USED EXCLUSIVELY FOR FUND RAISING. THESE ARE NOT CONSIDERED TAXABLE.
	PART I, LINE 4A	ANTHONY H KNAP, PHD RECEIVED SEVERANCE OF \$28,729

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

►Complete if the organization answered "Yes" on Form
990, Part IV, lines 29 or 30.
►Attach to Form 990.

Name of the organization BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC	Employer identification number 06-0706038
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Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (<u>VARIOUS</u>)	X		95,402	FMV @ TIME OF DONATION
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990 or 990-EZ.

2011**Open to Public
Inspection**

Name of the organization

BERMUDA INSTITUTE OF OCEAN SCIENCES (BIOS) INC

Employer identification number

06-0706038

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	BIOS HAS ITS FORM 990 PREPARED BY AN OUTSIDE ACCOUNTING FIRM AND HAS ESTABLISHED THE FOLLOWING REVIEW PROCESS TO ENSURE THAT THE INFORMATION REPORTED IS COMPLETE AND ACCURATE WHEN THE FORM 990 HAS BEEN PREPARED, REVIEWED BY MANAGEMENT AND IS READY TO BE FILED WITH THE INTERNAL REVENUE SERVICE, IT'S SUBMITTED ELECTRONICALLY TO THE AUDIT COMMITTEE AND THE CHAIRMAN OF THE FINANCE COMMITTEE FOR REVIEW AND COMMENTS PRIOR TO ITS SUBMISSION EACH COMMENT OR ISSUE, IF ANY, IS DOCUMENTED AND ADDRESSED UNTIL THE RETURN IS FINALIZED AND APPROVED FOR FILING
	FORM 990, PART VI, SECTION B, LINE 12C	BIOS INC CURRENTLY HAS IN PLACE A CONFLICT OF INTEREST POLICY WHICH IT MONITORS AND ENFORCES THE TRUSTEES CURRENTLY MANDATE THAT ALL MEMBERS OF MANAGEMENT AND THE GOVERNING BODY DISCLOSE ANY POTENTIAL OR ACTUAL CONFLICTS THAT MAY EXIST
	FORM 990, PART VI, SECTION B, LINE 15	BIOS INC HAS ESTABLISHED A WRITTEN COMPENSATION POLICY FOR THEIR COMPENSATION COMMITTEE TO FOLLOW IN ESTABLISHING THE COMPENSATION FOR THE CEO, EXECUTIVE DIRECTOR, TOP MANAGEMENT OFFICIAL, OTHER OFFICERS OR KEY EMPLOYEES COMPENSATION OF THE PRESIDENT AND DIRECTOR IS DETERMINED BY THE COMPENSATION COMMITTEE BASED ON REVIEW OF COMPARABLE STATISTICS AND OTHER SOURCES AS THEY DEEM APPROPRIATE COMPENSATION OF OTHER OFFICERS AND KEY MANAGEMENT PERSONNEL ARE DETERMINED BY THE PRESIDENT AND DIRECTOR WITH THE ADVISE OF THE CHAIRMAN
	FORM 990, PART VI, SECTION C, LINE 19	FORM 990, PART VI, SECTION C, LINE 19 BIOS INC MAKES ITS FORM 990 AVAILABLE FOR THE PUBLIC INSPECTION AS REQUIRED UNDER SECTION 6104 OF THE INTERNAL REVENUE CODE BY POSTING IT ON GUIDESTAR.ORG AND OTHER SIMILAR TYPES OF WEBSITES IN ADDITION FORM 990, THE FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE UPON WRITTEN REQUEST AT BIOS, 17 BIOLOGICAL STATION, ST GEORGE GE 01, BERMUDA, OR BY CALLING THE ORGANIZATION DIRECTLY AT (441) 297-1880