

Return of Organization Exempt From Income Tax

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

2003

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2003 calendar year, or tax year beginning _____, and ending _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization
 Tennessee Aquarium
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
 P. O. Box 11048
 City or town State or country ZIP + 4
 Chattanooga TN 37401-2048

D Employer identification number
 58-1837154

E Telephone number
 423-265-0695

F Accounting method. Cash Accrual
 Other (specify) _____

G Website: www.tnaqua.org

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **16,466,295**

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates _____
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number _____
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

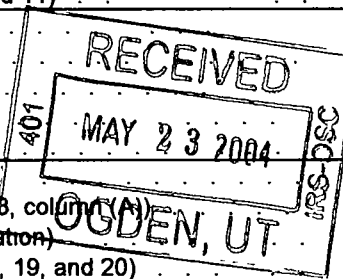
Part I		Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)	
Revenue	1 Contributions, gifts, grants, and similar amounts received:		
	a Direct public support	1a	213,355
	b Indirect public support	1b	
	c Government contributions (grants)	1c	59,111
	d Total (add lines 1a through 1c) (cash \$ 213,355 noncash \$ _____)	1d	272,466
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	10,246,599
	3 Membership dues and assessments	3	761,279
	4 Interest on savings and temporary cash investments	4	3,630
	5 Dividends and interest from securities	5	580,809
	6 a Gross rents	6a	
	b Less: rental expenses	6b	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	0
7 Other investment income (describe _____)	7	0	
Revenue	8 a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other
		0 8a	0
	b Less: cost or other basis and sales expenses	0 8b	0
	c Gain or (loss) (attach schedule)	0 8c	0
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	0
	9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ 213,355 of contributions reported on line 1a)	9a	0
	b Less: direct expenses other than fundraising expenses	9b	0
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c	0
	10 a Gross sales of inventory, less returns and allowances	10a	3,623,598
b Less: cost of goods sold	10b	1,505,905	
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	2,117,693	
11 Other revenue (from Part VII, line 103)	11	977,915	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	14,960,390	
Expenses	13 Program services (from line 44, column (B))	13	10,477,407
	14 Management and general (from line 44, column (C))	14	5,460,563
	15 Fundraising (from line 44, column (D))	15	0
	16 Payments to affiliates (attach schedule)	16	0
	17 Total expenses (add lines 16 and 44, column (A))	17	15,937,970
	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	-977,579
	19 Net assets or fund balances at beginning of year (from line 7b, column (A))	19	37,898,499
	20 Other changes in net assets or fund balances (attach explanation)	20	814,631
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	37,735,551

For Paperwork Reduction Act Notice, see the separate instructions.

JUN 2 2004

SCANNED

Net Assets



246-13

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0)	0	0		
23	Specific assistance to individuals (attach schedule)	0			
24	Benefits paid to or for members (attach schedule)	0			
25	Compensation of officers, directors, etc.	195,431		195,431	
26	Other salaries and wages	5,744,784	4,251,690	1,493,094	
27	Pension plan contributions	283,420	187,804	95,616	
28	Other employee benefits	715,621	544,492	171,128	
29	Payroll taxes	430,897	322,241	108,657	
30	Professional fundraising fees	0			
31	Accounting fees	30,000		30,000	
32	Legal fees	22,050		22,050	
33	Supplies	509,245	348,039	161,206	
34	Telephone	195,289	195,289		
35	Postage and shipping	137,028	62,285	74,743	
36	Occupancy	1,040,401	861,706	178,695	
37	Equipment rental and maintenance	262,162	160,588	101,574	
38	Printing and publications	170,214	15,351	154,863	
39	Travel	68,343	37,453	30,891	
40	Conferences, conventions, and meetings	52,520	38,769	13,751	
41	Interest	945,946		945,946	
42	Depreciation, depletion, etc. (attach schedule)	2,449,460	2,267,338	182,122	
43	Other expenses not covered above (itemize) a Insurance	111,630		111,630	
b	Film licensing fees	834,893	834,893		
c	Advertising and promotions	826,429		826,429	
d	Outside service fees	469,923	175,218	294,704	
e	Speciman collection and care	67,607	67,607		
f	Miscellaneous expenses	374,676	106,644	268,032	
44	Total functional expenses (add lines 22 through 43) <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15</i>	15,937,970	10,477,407	5,460,563	0

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ 0, (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

What is the organization's primary exempt purpose? See attached schedule	Program Service Expenses Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others
a See attached schedule - Aquarium (Grants and allocations \$ _____)	9,432,153
b See attached schedule - Imax (Grants and allocations \$ _____)	1,045,254
c (Grants and allocations \$ _____)	
d (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	10,477,407

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

				(A)		(B)
				Beginning of year		End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.						
Assets	45 Cash—non-interest-bearing			134,851	45	55,051
	46 Savings and temporary cash investments			2,399,131	46	1,069,632
	47 a Accounts receivable	47a	936,605			
	b Less: allowance for doubtful accounts	47b	0	807,997	47c	936,605
	48 a Pledges receivable	48a	1,026,000			
	b Less: allowance for doubtful accounts	48b	1,000	1,240,500	48c	1,025,000
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			0	50	0
	51 a Other notes and loans receivable (attach schedule)	51a	0			
	b Less: allowance for doubtful accounts	51b	0	0	51c	0
	52 Inventories for sale or use			245,141	52	262,233
	53 Prepaid expenses and deferred charges			1,052,725	53	980,265
	54 Investments—securities (attach schedule)			13,219,983	54	10,629,724
	55 a Investments—land, buildings, and equipment: basis	55a	0			
b Less: accumulated depreciation (attach schedule)	55b	0	0	55c	0	
56 Investments—other (attach schedule)			0	56	0	
57 a Land, buildings, and equipment: basis	57a	77,292,466				
b Less: accumulated depreciation (attach schedule)	57b	25,090,374	46,213,100	57c	52,202,092	
58 Other assets (describe <input type="checkbox"/> Prepaid financing costs)			167,381	58	154,902	
59 Total assets (add lines 45 through 58) (must equal line 74)			65,480,809	59	67,315,505	
Liabilities	60 Accounts payable and accrued expenses			959,653	60	2,152,029
	61 Grants payable				61	
	62 Deferred revenue			936,201	62	818,791
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)			19,500,000	64a	19,500,000
	b Mortgages and other notes payable (attach schedule)			5,833,790	64b	6,756,466
	65 Other liabilities (describe <input type="checkbox"/> Interest rate swap payable)			352,666	65	352,666
66 Total liabilities (add lines 60 through 65)			27,582,310	66	29,579,952	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			37,656,634	67	37,735,553
	68 Temporarily restricted			241,865	68	0
	69 Permanently restricted				69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)			37,898,499	73	37,735,553	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)			65,480,809	74	67,315,505	

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

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

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

a	Total revenue, gains, and other support per audited financial statements	a	17,530,655
b	Amounts included on line a but not on line 12, Form 990.		
(1)	Net unrealized gains on investments \$ 814,631		
(2)	Donated services and use of facilities \$ 118,000		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify):		
	Affiliate revenue \$ 131,727		
	----- \$		
	Add amounts on lines (1) through (4)	b	1,064,358
c	Line a minus line b	c	16,466,297
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify):		
	Cost of goods sold \$ -1,505,905		
	----- \$		
	Add amounts on lines (1) and (2)	d	-1,505,905
e	Total revenue per line 12, Form 990 (line c plus line d)	e	14,960,392

a	Total expenses and losses per audited financial statements	a	17,667,466
b	Amounts included on line a but not on line 17, Form 990.		
(1)	Donated services and use of facilities \$ 118,000		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	Affiliate expenses \$ 105,592		
	Cost of goods sold \$ 1,505,905		
	----- \$		
	Add amounts on lines (1) through (4)	b	1,729,497
c	Line a minus line b	c	15,937,969
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify):		
	----- \$		
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	15,937,969

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Name See attached schedule City ST ZIP	Title Hr/WK	0	0	0
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			
Name City ST ZIP	Title Hr/WK			

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

Part VI Other Information (See page 28 of the instructions.)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization Tennessee Aquarium Research Institute ----- and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct and indirect political expenditures See line 81 instructions 81a 0		
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III. 82b 118,000		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	0
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	
89 a	501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> 0 ; section 4912 <input type="checkbox"/> 0 , section 4955 <input type="checkbox"/> 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		0
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> TN		
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions) 90b 251		
91	The books are in care of <input type="checkbox"/> Name Gordon A. Stalans Telephone no <input type="checkbox"/> 423-785-2054 Located at <input type="checkbox"/> 201 Chestnut Street City Chattanooga ST TN Zip + 4 <input type="checkbox"/> 37402		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041— Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a General admissions					8,965,852
b Education groups					1,083,361
c Education program fees					197,385
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					761,279
95 Interest on savings and temporary cash investments					3,630
96 Dividends and interest from securities			14	580,809	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory	453220	411,999			1,705,694
103 Other revenue:					
a Facility rental	531120	159,941			
b Administrative services	541610	143,600			
c Parking fees					400,539
d Sponsorship income					231,538
e Miscellaneous income					42,297
104 Subtotal (add columns (B), (D), and (E))		715,540		580,809	13,391,576
105 Total (add line 104, columns (B), (D), and (E))					14,687,925

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	See attached schedule

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

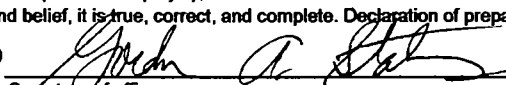
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%		0	0
	%		0	0
	%		0	0
	%		0	0

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

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

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

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

Please Sign Here:  Signature of officer

Date: 5/17/2004

Director of Finance

Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
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SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information—(See separate instructions.)

2003

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

Tennessee Aquarium

58-1837154

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name Gordon A. Stalans Str 2607 Oak Ridge Drive City Rocky Face ST GA Zip 30740 Country	Title Director of Finance Avg hr/wk 40	113,420	7,939	0
Name Jackson Andrews Str 4831 Rolling Meadows Lane City Signal Mountain ST TN Zip 37377 Country	Title Director of Husbandry Avg hr/wk 40	112,230	7,856	0
Name Cynthia D. Todd Str 8028 Rosemere Way City Chattanooga ST TN Zip 37421 Country	Title Director of Marketing Avg hr/wk 40	96,173	6,732	0
Name Judith B. Powell Str 1721 Aubrundale Avenue City Chattanooga ST TN Zip 37405 Country	Title Director of Retail Avg hr/wk 40	94,498	6,615	0
Name Don Walker Str 5312 Inlet View Lane City Hixson ST TN Zip 37343 Country	Title Director of Guest Services Avg hr/wk 40	85,314	5,972	0
Total number of other employees paid over \$50,000	13			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Name None over \$50,000 Str City ST ZIP Country Check here if a business <input type="checkbox"/>		
Name Str City ST ZIP Country Check here if a business <input type="checkbox"/>		
Name Str City ST ZIP Country Check here if a business <input type="checkbox"/>		
Name Str City ST ZIP Country Check here if a business <input type="checkbox"/>		
Name Str City ST ZIP Country Check here if a business <input type="checkbox"/>		
Total number of others receiving over \$50,000 for professional services		

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>0</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	X	
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See Part V of Form 990	X	
e	Transfer of any part of its income or assets?		X
3 a	Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)		X
b	Do you have a section 403(b) annuity plan for your employees?	X	
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	252,309	33,482	0	70,775	356,566
16 Membership fees received	809,965	864,680	875,250	878,760	3,428,655
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	14,433,474	13,320,420	13,941,877	13,367,577	55,063,348
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	991,511	1,523,954	2,088,780	1,601,768	6,206,013
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	55,332	228,940	256,624	117,582	658,478
23 Total of lines 15 through 22	16,542,591	15,971,476	17,162,531	16,036,462	65,713,060
24 Line 23 minus line 17	2,109,117	2,651,056	3,220,654	2,668,885	10,649,712
25 Enter 1% of line 23	165,426	159,715	171,625	160,365	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 212,994
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c 10,649,712
d Add: Amounts from column (e) for lines:	18	19			
	6,206,013	0			
	22	26b			
	658,478	0			26d 6,864,491
e Public support (line 26c minus line 26d total)					26e 3,785,221
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 35.54%
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add: Amounts from column (e) for lines:	15	16			
	0	0			
	17	20			
	0	0			27c 0
d Add: Line 27a total _____ and line 27b total _____					27d 0
e Public support (line 27c total minus line 27d total)					27e 0
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27f 0
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

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

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.) ----- -----		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.) ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

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

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

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

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

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0

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

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003**

SCHEDULE A, PART III, 2(a)

The Aquarium leases approximately 7,700 square feet of office space from 201 Broad Street, LLC. One of the Aquarium's trustees is a principal in 201 Broad Street, LLC. The lease is a ten-year lease with monthly rent installments of \$7,700.

TENNESSEE AQUARIUM
FORM 990, LINE 10C
2003

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF GOODS SOLD	GROSS MARGIN
BOOKS:						
COOKBOOKS	UNRELATED	\$5,759	\$80	\$5,679	\$3,544	\$2,135
ALL OTHER BOOKS	RELATED	140,427	2,500	137,927	78,374	59,553
		146,186	2,580	143,606	81,918	61,688
CONSIGNMENT						
	UNRELATED	0	0	0	0	0
FILM						
	RELATED	114,830	411	114,419	63,280	51,139
GIFTS:						
DECORATIVE	UNRELATED	15,446	222	15,224	7,303	7,921
FISH MODEL	RELATED	2,218	83	2,135	1,102	1,033
FOLK ART	UNRELATED	3,822	11	3,811	1,895	1,916
GARDEN	RELATED	14,114	318	13,796	6,527	7,269
AROMATHERAPY	UNRELATED	11,716	242	11,475	5,509	5,965
MAGNETS	UNRELATED	5,087	26	5,061	1,703	3,358
FRAMES	UNRELATED	12,861	168	12,692	5,491	7,201
BASKETS	UNRELATED	3,160	55	3,105	1,350	1,755
TABLETOP	UNRELATED	48,409	1,246	47,162	22,729	24,433
MINIATURES	RELATED	14,759	135	14,624	5,555	9,069
GLASS CASE	UNRELATED	9,178	71	9,107	3,808	5,299
FIGURINES	RELATED	27,333	517	26,816	12,377	14,439
ORNAMENT	UNRELATED	33,965	541	33,424	15,326	18,098
OFFICE/DESK	UNRELATED	8,017	70	7,947	3,709	4,239
TILES	RELATED	2,307	22	2,285	1,077	1,208
CANDLES	UNRELATED	10,528	152	10,376	4,974	5,402
FOUNTAINS	RELATED	162	0	162	85	77
WIND/MOBILES	UNRELATED	32,316	270	32,046	13,392	18,655
CONSOL	UNRELATED	871	29	842	384	457
SALT & PEPPER	UNRELATED	4,094	30	4,064	1,868	2,197
DISCONTINUED	UNRELATED	28,711	533	28,178	13,078	15,100
MISCELLANEOUS	UNRELATED	13,844	231	13,614	6,628	6,986
TOTAL GIFTS		302,918	4,971	297,947	135,872	162,075
JEWELRY						
	UNRELATED	265,187	2,308	262,879	106,772	156,107

TENNESSEE AQUARIUM
FORM 990, LINE 10C
2003

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF		GROSS MARGIN
					GOODS SOLD	GOODS SOLD	
LOGO ITEMS	RELATED	607,653	7,485	600,168	254,876		345,292
MISCELLANEOUS	UNRELATED	1,204	27	1,177	0		1,177
PAPER	RELATED	66,529	1,091	65,438	32,773		32,665
SOFT GOODS	RELATED	539,182	5,346	533,836	230,560		303,276
TAPES	RELATED	51,386	1,309	50,077	29,917		20,160
TOYS:							
PLUSH	RELATED	457,316	6,493	450,822	197,273		253,549
GAMES/PUZZLES	RELATED	41,689	592	41,097	21,161		19,936
ACRYLIC	RELATED	117,681	1,165	116,516	33,339		83,177
IMPULSE	UNRELATED	113,546	1,092	112,454	46,478		65,976
STICKERS	RELATED	14,266	183	14,082	6,210		7,872
PENS/PENCILS	UNRELATED	5,029	33	4,996	1,839		3,157
PVC ANIMALS	RELATED	84,267	1,189	83,077	39,464		43,613
BABY	RELATED	8,475	113	8,362	3,639		4,723
ACTION	RELATED	83,137	1,024	82,112	37,569		44,543
SCHOOL PACK	RELATED	5,624	68	5,556	3,756		1,800
DOLL	UNRELATED	7,781	244	7,537	3,280		4,257
FOOD ITEMS	UNRELATED	49,120	918	48,202	23,405		24,797
GLOW	RELATED	7,694	40	7,654	3,679		3,975
SCIENCE	RELATED	10,915	173	10,742	5,070		5,672
ART ACTIVITIES	RELATED	16,926	768	16,158	7,678		8,481
PUPPETS	UNRELATED	461	22	439	207		232
SNAKE	RELATED	124	0	124	58		67
MISCELLANEOUS	UNRELATED	12,650	141	12,509	5,377		7,132
TOTAL TOYS		1,036,700	14,259	1,022,441	439,482		582,959
TOTAL-GIFT SHOPS		\$3,131,774	\$39,786	\$3,091,988	\$1,375,451		\$1,716,536
TOTAL RELATED SALES-GIFT SHOPS		\$2,429,014	\$31,026	\$2,397,988	\$1,075,401		\$1,322,587
CONCESSIONS SALES-AQUARIUM		182,165		182,165	45,333		136,832

TENNESSEE AQUARIUM
 FORM 990, LINE 10C
 2003

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF		GROSS MARGIN
					GOODS SOLD	GOODS SOLD	
CONCESSIONS SALES-IMAX		331,395		331,395	85,121		246,274
TOTAL RELATED SALES		\$2,942,574	\$31,026	\$2,911,548	\$1,205,854		\$1,705,694
TOTAL UNRELATED SALES-GIFT SHOPS		\$702,760	\$8,761	\$694,000	\$300,050		\$393,950
SCREENPRINTING SALES		9,863		9,863	0		9,863
PENNY PINCHER SALES		8,187		8,187	0		8,187
TOTAL UNRELATED SALES		\$720,810	\$8,761	\$712,050	\$300,050		\$411,999
TOTAL SALES		\$3,663,384	\$39,786	\$3,623,598	\$1,505,905		\$2,117,693

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003**

PART III, (a)

The Aquarium's purpose is to foster the understanding, celebration and conservation of aquatic environments of the world through excellence in education, husbandry, exhibitry and community relations. In 2003, the Aquarium accomplished this mission through many different avenues. First, it served as a center for 887,000 visitors to observe, experience and learn from its exhibits containing over 500 different species of animals.

In 2003, the Aquarium continued to put the spotlight on new species of animals for its guests. The Aquarium introduced a Madagascar exhibit in the Rivers of the World gallery that spotlights one of the most biologically diverse places on earth with animals like frogs, lizards and leaf-tailed geckos. The Aquarium also opened a Turtle Nursery exhibit in its "Turtles: Nature's Living Sculptures" gallery. This exhibit displays newborn turtles of several species some of which are threatened or endangered like the yellow-blotched map turtle. In 2003, there were 45 turtles, representing 13 species, hatched at the Aquarium.

The Aquarium continued to build upon its educational programs during 2002. Included in the Aquarium's 887,000 visitors were 105,000 school children. Many of those groups experienced a specific educational program, such as the Lunch and Learn program, in addition to touring the Aquarium's exhibits. The Aquarium's outreach efforts also came in contact with over 23,000 school children by conducting an Aquarium educational program in their classroom. The Aquarium also continued to expand its educational partnerships with the Hamilton County school system's Museum Magnet School program.

The total 2003 program service costs associated with all of the above are \$9,432,153.

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003
PART III, (b)**

The Aquarium also operates an Imax Theater and an Environmental Learning Lab. Both facilities enhance the Aquarium's ability to further the environmental education of the general public. During 2003, 502,000 guests were transported to and learned about environments they would not normally experience through films such as *Ocean Wonderland* and *Ghosts of the Abyss* in the Imax Theater.

In the Environmental Learning Lab, the Aquarium continued to expand its programming. Almost 22,000 adults and children availed themselves of the educational resources available at no charge. Also in the Learning Lab, biology sessions were offered to high school and middle school students in home schooling programs who otherwise would have difficulty completing their lab and fieldwork requirements. The program services costs associated with this part of the Tennessee Aquarium's operation in 2003 are \$1,045,254.

TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V
FOR THE YEAR ENDING DECEMBER 31, 2003

NAME AND ADDRESS	TITLE	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFITS PLAN	EXPENSE ACCT. AND OTHER ALLOWANCES
Mr. Charles L. Arant One Broad Street Chattanooga, TN 37401	President	\$195,431	\$13,456	\$8,882
Mr. William Sudderth 820 Broad Street, Suite 403 Chattanooga, TN 37402	Trustee	None	None	None
Mrs. Helen Pregulman 44 South Crest Road Chattanooga, TN 37404	Trustee	None	None	None
Mrs. Jo Ann Yates P. O. Box 408 Lookout Mountain, TN 37350	Trustee	None	None	None
Mr. Olan Mills, II P. O. Box 23456 Chattanooga, TN 37422	Trustee	None	None	None
Mr. Frank Burke P. O. Box 11022 Chattanooga, TN 37401	Trustee	None	None	None
Dr. William Stacy UTC - 101 Founder's Hall 615 McCallie Avenue Chattanooga, TN 37403	Trustee	None	None	None

**TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V**

FOR THE YEAR ENDING DECEMBER 31, 2003

NAME AND ADDRESS	TITLE	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFITS PLAN	EXPENSE ACCT. AND OTHER ALLOWANCES
Mr. John Phillips 832 Georgia Ave. Suite 1000 Chattanooga, TN 37402	Secretary, Trustee	None	None	None
Mr. Benjamin Probasco 100 E. 10th Street, Suite 600 Chattanooga, TN 37402	Chairman, Trustee	None	None	None
Mr. Jon Kinsey 100 E. 10th Street, Suite 600 Chattanooga, TN 37402	Treasurer, Trustee	None	None	None
Mr. Harold Chandler One Fountain Square Chattanooga, TN 37402	Trustee	None	None	None
Mr. Joseph H. Davenport, III 735 Broad Street, Suite 1108 Chattanooga, TN 37402	Trustee	None	None	None
Mr. John T. Lupton 820 Broad Street, Suite 400 Chattanooga, TN 37402	Trustee	None	None	None
Ms. Vicky Gregg 801 Pine Street Chattanooga, TN 37402	Trustee	None	None	None

TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V
FOR THE YEAR ENDING DECEMBER 31, 2003

NAME AND ADDRESS	TITLE	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFITS PLAN	EXPENSE ACCT. AND OTHER ALLOWANCES
Mr. James L. E. Hill 1320 Sunset Drive Signal Mountain, TN 37377	Trustee	None	None	None
Mr. Jack Murrell 517 E. 5th Street Chattanooga, TN 37403-1826	Trustee	None	None	None
Mr. Paul Neely 1000 Skillet Gap Chattanooga, TN 37419	Trustee	None	None	None
Mr. Lamar Partridge One Union Square, Suite 212 Chattanooga, TN 37402	Trustee	None	None	None

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003**

PART VIII

Line No.

- 93** **The purpose of the organization is to operate an Aquarium to serve as a center for the general public to improve their awareness, understanding and enjoyment of all forms of aquatic life. These revenues represent the admission income received from the general public**
- 94** **Membership dues are collected from the general public who purchase memberships in order to increase their involvement in the Aquarium's education activities.**
- 102** **Most items sold promote awareness of the Aquarium's live collection, promote environmental education or provide a service to visitors while attending the Aquarium.**
- 103(c)** **Service to guests while visiting the Aquarium**
- 103(d)** **Sponsorship revenues are used to present special programs and exhibits that enhance the visitors' education experience.**

Line 1a (990) - Direct public support

1	Contributions	1	213,355
2	Non Cash Contributions	2	
3	Special events contributions (Line 9 - Special Events)	3	0
4	.....	4	
5	.....	5	
6	.....	6	
7	.....	7	
8	.....	8	
9	.....	9	
10	Total	10	213,355

Line 20 (990) - Other changes in net assets or fund balances

1	Unrealized gains on investments	1	814,631
2	.....	2	
3	.....	3	
4	.....	4	
5	.....	5	
6	.....	6	
7	.....	7	
8	.....	8	
9	.....	9	
10	Total	10	814,631

Line 47 (990) - Accounts receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	Travel advances	1,562	656		
2	Computer purchase program	22,250	31,077		
3	A/R trade	427,441	393,899		
4	A/R - Credit card sales	200,865	232,044		
5	Miscellaneous receivables	11,891	84,909		
6	Management fees receivable	35,900	35,900		
7	TNARI receivable	19,386	71,738		
8	Accrued investment income	88,702	86,382		
9	.....			
10	.....			
11	Total accounts receivable	807,997	936,605	0	0

Line 48 (990) - Pledges receivable

		Pledges receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	Capital campaign	1,241,500	1,026,000	1,000	1,000
2	.....			
3	.....			
4	.....			
5	.....			
6	.....			
7	.....			
8	.....			
9	.....			
10	.....			
11	Total pledges receivable	1,241,500	1,026,000	1,000	1,000

Line 54 (990) - Investments - Securities

Check one box below to indicate how securities are report

Cost

End of year market value (FMV)

	Number of shares/ face value	Value at time of donation	Beginning balance book value FMV	Ending balance book value FMV
Securities at end of year				
1 Mutual funds	4,443,269		6,539,551	4,357,279
2 U S Government bonds	1,736,203		2,024,062	1,796,184
3 Federal agency bonds	766,558		1,229,695	782,413
4 Corporate bonds	3,186,123		3,426,675	3,693,848
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
17				0
18				0
19				0
20				0
21 Totals	21 10,132,153	0	13,219,983	10,629,724

Line 57 (990) - Land, buildings, and equipment

Land (net of any amortization)		Land (net of any amortization)			
		Beginning		End	
1	Land	1	3,732,907		3,732,907
2		2			
3		3			
4		4			
5		5			
6	Total land (net of any amortization)	6	3,732,907		3,732,907

Buildings and equipment		Buildings and equipment		Accumulated depreciation		
		Beginning	End	Beginning	End	
7	Buildings	7	52,769,495	52,773,938	14,665,492	15,944,283
8	Furniture, fixtures and equipment	8	10,156,888	10,505,710	7,574,938	8,457,329
9	Vehicles	9	211,671	219,571	145,188	164,240
10	Leasehold improvements	10	890,751	890,750	278,768	350,640
11	Quarantine room	11	192,979	192,977	169,007	173,882
12	Construction in progress	12	1,091,802	8,976,613		
13		13				
14		14				
15		15				
16		16				
17	Total buildings and equipment	17	65,313,586	73,559,559	22,833,393	25,090,374
18	Buildings and equipment (less accumulated depreciation)	18			42,480,193	48,469,185
19	Total land, buildings and equipment	19			46,213,100	52,202,092

Category or Item		Cost/Other Basis	Accumulated Depreciation	Book Value
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total	0	0	0

Line 58 (990) - Other assets

		Beginning	End	
1	Prepaid financing costs	1	167,381	154,902
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11	Total other assets	11	167,381	154,902

Line 64a (990) - Tax-exempt bond liabilities

Issue name & purpose	Beginning balance	End of year amount outstanding	Unexpended proceeds	% of space used by 3rd party, if required
1 (A) July 1, 1991 Industrial Development Board of Hamilton County Bonds; Original amount \$30,000,000, matures July 1, 2021	5,500,000	5,500,000	0	
2 Variable interest rate (1.25% @ 12/31/03);				
3 Secured by mortgage on property & direct pay letter of credit expiring 6/15/07; Proceeds				
4 used to construct and operate aquarium to serve as a center for the general public to				
5 gain awareness of, understand & enjoy all forms of aquatic life				
6 (B) March 1, 1995 Industrial Development Board of Hamilton County Bonds; Original amount \$14,000,000, matures March 1, 20	14,000,000	14,000,000	0	
7 Variable interest rate (1.25% @ 12/31/03);				
8 Secured by mortgaged on property & direct pay letter of credit expiring 6/15/07; Proceeds				
9 used to construct Imax Center including 3D theater, Environmental Learning Lab &				
10 staff office space				
11				
12				
13				
14				
15				
16				
17				
18				
19 Totals	19,500,000	19,500,000	0	

Tax-exempt bond or obligation in the form of a mortgage		Interest rate	Security provided
Maturity date of debt	Repayment terms		
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			

Line 64b (990) - Mortgages and other notes payable

Lender's name	Check if lender is a business	Original amount	Balance due beginning of year	Balance due end of year
1 (A): Rivercity Company; Original amount	<input checked="" type="checkbox"/>	2,095,000	1,821,802	1,756,466
9 (B): Bank of America; \$5 million revolving line	<input checked="" type="checkbox"/>	5,000,000	4,011,988	5,000,000
19 Totals	19	7,095,000	5,833,790	6,756,466

Line 65 (990) - Other liabilities

	Beginning	End
1 Interest rate swap payable	352,666	352,666
2		
3		
4		
5		
6		
7		
8		
9		
10		
11 Total other liabilities	352,666	352,666

Line 12 (990-T) - Other Income

1 Net income from administrative services agreements	1	-5,811
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
10 Total other income	10	-5,811

Line 18 (990-T) - Interest

1 Interest Allocation	1	5,413
2 Tax Exempt Interest	2	
3 Prepaid Interest	3	
4 Straddle Interest	4	
5 Original Issue Discount	5	
6 Related Party Interest	6	
7 Interest allocable to the production of designated property	7	
8 Interest on below-market loans	8	
9	9	
10	10	
11 Total	11	5,413