

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)

2004

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 2004 calendar year, or tax year beginning, and ending

B Check if applicable:

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

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

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

D Employer identification number

58-1837154

E Telephone number

423-265-0695

F Accounting method: Cash Accrual

Other (specify)

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

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

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: www.tnaqua.org

J Organization type (check only one) 501(c)(3)

K Check here if the organization's gross receipts are normally not more than \$25,000.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 35,901,869

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Table with 21 rows and multiple columns for revenue, expenses, and net assets. Includes sub-rows for direct/indirect public support, program service revenue, membership dues, interest on investments, gross rents, net rental income, gross amount from sales of assets, special events, gross sales of inventory, other revenue, and total revenue/expenses.

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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.	208,278		208,278	
26	Other salaries and wages	5,621,096	4,172,346	1,448,750	
27	Pension plan contributions	309,524	204,734	104,789	
28	Other employee benefits	739,622	553,529	186,093	
29	Payroll taxes	413,124	303,004	110,120	
30	Professional fundraising fees	0			
31	Accounting fees	30,000		30,000	
32	Legal fees	26,800		26,800	
33	Supplies	533,058	371,544	161,514	
34	Telephone	158,554	158,554		
35	Postage and shipping	142,433	67,069	75,364	
36	Occupancy	1,073,916	892,905	181,011	
37	Equipment rental and maintenance	373,141	242,238	130,903	
38	Printing and publications	153,344	11,769	141,575	
39	Travel	69,688	27,435	42,253	
40	Conferences, conventions, and meetings	104,746	90,515	14,231	
41	Interest	671,921		671,921	
42	Depreciation, depletion, etc. (attach schedule)	2,331,264	2,187,833	143,432	
43	Other expenses not covered above (itemize): a Insurance	121,054		121,054	
	b Film licensing fees	848,608	848,608		
	c Advertising and promotions	844,435		844,435	
	d Outside service fees	460,539	181,301	279,237	
	e Speciman collection and care	83,229	83,229		
	f Miscellaneous expenses	334,064	136,260	197,804	
44	Total functional expenses (add lines 22 through 43). <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</i>	15,652,435	10,532,873	5,119,562	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? <input type="checkbox"/>	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 \$)	9,465,931
b See attached schedule-Imax (Grants and allocations \$)	1,066,942
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)	10,532,873

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			55,051	45	55,800
	46 Savings and temporary cash investments			1,069,632	46	11,675,972
	47 a Accounts receivable	47a	853,199			
	b Less: allowance for doubtful accounts	47b	0	936,605	47c	853,199
	48 a Pledges receivable	48a	1,016,000			
	b Less: allowance for doubtful accounts	48b	1,000	1,025,000	48c	1,015,000
	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			262,233	52	429,152
	53 Prepaid expenses and deferred charges			980,265	53	1,038,704
	54 Investments—securities (attach schedule)			10,629,724	54	11,785,543
	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	95,062,126				
b Less: accumulated depreciation (attach schedule)	57b	27,214,263	52,202,092	57c	67,847,863	
58 Other assets (describe <input type="checkbox"/> Debt issuance costs)			154,902	58	686,922	
59 Total assets (add lines 45 through 58) (must equal line 74)			67,315,504	59	95,388,156	
Liabilities	60 Accounts payable and accrued expenses		2,156,771	60	2,106,567	
	61 Grants payable			61		
	62 Deferred revenue		818,791	62	824,626	
	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	34,500,000	
	b Mortgages and other notes payable (attach schedule)		6,756,466	64b	900,000	
	65 Other liabilities (describe <input type="checkbox"/> Interest rate swap payable)		352,666	65	219,669	
66 Total liabilities (add lines 60 through 65)			29,584,694	66	38,550,862	
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		37,730,810	67	56,837,294	
	68 Temporarily restricted			68		
	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)			37,730,810	73	56,837,294	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)			67,315,504	74	95,388,156	

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

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

a	Total revenue, gains, and other support per audited financial statements	a	36,321,562
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments \$ 167,068		
(2)	Donated services and use of facilities \$ 140,000		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify):		
	Affiliate revenue \$ 112,625		
	----- Add amounts on lines (1) through (4)	b	419,693
c	Line a minus line b	c	35,901,869
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 \$ -1,310,018		
	----- Add amounts on lines (1) and (2)	d	-1,310,018
e	Total revenue per line 12, Form 990 (line c plus line d)	e	34,591,851

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

a	Total expenses and losses per audited financial statements	a	17,253,486
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$ 140,000		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	Affiliate expenses \$ 151,033		
	Cost of goods sold \$ 1,310,018		
	----- Add amounts on lines (1) through (4)	b	1,601,051
c	Line a minus line b	c	15,652,435
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	15,652,435

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 City schedule 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			
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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		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.		X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		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?	X	
b	If "Yes," enter the name of the organization <u>Tennessee Aquarium Research Institute</u> 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 <u>81a</u> 0		
b	Did the organization file Form 1120-POL for this year?		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?	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. <u>82b</u> 140,000		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
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.		
c	Dues, assessments, and similar amounts from members <u>85c</u>		
d	Section 162(e) lobbying and political expenditures <u>85d</u>		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <u>85e</u>		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) <u>85f</u> 0		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
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?		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12. <u>86a</u>		
b	Gross receipts, included on line 12, for public use of club facilities <u>86b</u>		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders <u>87a</u>		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <u>87b</u>		
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		
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 <u>0</u> ; section 4912 <u>0</u> ; section 4955 <u>0</u>		
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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0</u>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0</u>		
90 a	List the states with which a copy of this return is filed <u>TN</u>		
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions) <u>90b</u> 236		
91	The books are in care of <u>Name Gordon A Stalans</u> Telephone no. <u>423-785-2054</u> Located at <u>201 Chestnut Street</u> City <u>Chattanooga</u> ST <u>TN</u> ZIP + 4 <u>37402</u>		
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 <u>92</u> N/A		

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

Note: Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue (General admissions, Education groups, etc.), Membership dues, Dividends, Net rental income, Gain or loss from sales, and Subtotal/Total.

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.)

Table with 2 columns: 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.

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

Table with 5 columns: (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.

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?
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

Please Sign: 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. Signature of officer: [Signature] Date: 5/16/2005

Dir. of Finance. Date: 5/16/2005. Check if self-employed: [] Preparer's SSN or PTIN (See Gen. Inst. W)

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

2004

Supplementary Information—(See separate instructions.)

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 Stalans Str 201 Chestnut Street City Chattanooga ST TN Zip 37402 Country	Title Dir. of Finance Avg hr/wk 40	118,442	8,280	0
Name Jackson Andrews Str 201 Broad Street City Chattanooga ST TN Zip 37402 Country	Title Dir. of Husbandry Avg hr/wk 40	117,323	8,156	0
Name Cynthia Todd Str 201 Chestnut Street City Chattanooga ST TN Zip 37402 Country	Title Dir. of Marketing Avg hr/wk 40	98,892	6,914	0
Name Judy Powell Str 201 Chestnut Street City Chattanooga ST TN Zip 37402 Country	Title Dir. of Retail Sale Avg hr/wk 40	97,356	6,597	0
Name Don Walker Str 201 Broad Street City Chattanooga ST TN Zip 37402 Country	Title Dir. of Guest Serv Avg hr/wk 40	87,378	6,109	0
Total number of other employees paid over \$50,000	12			

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, 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 a 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
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		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)(v) (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 5 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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	272,466	252,309	33,482	0	558,257
16 Membership fees received	761,279	809,965	864,680	875,250	3,311,174
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	13,870,196	14,433,474	13,320,420	13,941,877	55,565,967
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	744,380	991,511	1,523,954	2,088,780	5,348,625
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	42,297	55,332	228,940	256,624	583,193
23 Total of lines 15 through 22	15,690,618	16,542,591	15,971,476	17,162,531	65,367,216
24 Line 23 minus line 17	1,820,422	2,109,117	2,651,056	3,220,654	9,801,249
25 Enter 1% of line 23	156,906	165,426	159,715	171,625	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					196,025
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					
c Total support for section 509(a)(1) test: Enter line 24, column (e)					9,801,249
d Add: Amounts from column (e) for lines:	18 5,348,625	19 0			
	22 583,193	26b 0			5,931,818
e Public support (line 26c minus line 26d total)					3,869,431
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					39.48%
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	(2003) _____	(2002) _____	(2001) _____	(2000) _____	
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.	(2003) _____	(2002) _____	(2001) _____	(2000) _____	
c Add: Amounts from column (e) for lines:	15 0	16 0			
	17 0	20 0	21 0		0
d Add: Line 27a total	0	and line 27b total	0		0
e Public support (line 27c total minus line 27d total)					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))					0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					0.00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

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

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

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

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

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	0
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is— The lobbying nontaxable amount is—		
	Not over \$500,000 20% of the amount on line 40		
	Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000	41	0
	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)	42	0
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	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) 2004	(b) 2003	(c) 2002	(d) 2001	(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 11 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		
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

Line 1a (990) - Direct public support

1	Contributions	1	98,621
2	Non Cash Contributions	2	
3	Membership dues and assessments (contributions from the public)	3	
4	Government contributions (grants)	4	
5	Commercial co-venture	5	
6	Special events contributions (Line 9 - Special Events)	6	0
7		7	
8		8	
9		9	
10	Total	10	98,621

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

1	Unrealized gains on investments	1	167,068
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	167,068

Line 47 (990) - Accounts receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	Travel advances	656	1,515		
2	Computer purchase program	31,077	30,569		
3	AVR trade	393,899	536,099		
4	AVR credit card receivables	232,044	64,733		
5	Management fees receivable	35,900	41,750		
6	TNARI receivable	71,738	76,023		
7	Accrued investment income	86,382	92,515		
8	Weight watchers program	0	560		
9	AVR Paciolan	0	323		
10	Miscellaneous receivables	84,909	9,112		
11	Total accounts receivable	936,605	853,199	0	0

Line 48 (990) - Pledges receivable

		Pledges receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	Capital campaign	1,026,000	1,016,000	1,000	1,000
2					
3					
4					
5					
6					
7					
8					
9					
10					
11	Total pledges receivable	1,026,000	1,016,000	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)

Securities at end of year	Number of shares/ face value	Value at time of donation	Beginning balance book value FMV	Ending balance book value FMV
1 Mutual funds	3,883,189		4,357,279	4,195,891
2 U S Government bonds	1,433,236		1,796,184	1,454,998
3 Federal agency bonds	1,879,478		782,413	1,881,027
4 Corporate bonds	4,181,797		3,693,848	4,253,627
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	11,377,700	0	10,629,724	11,785,543

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		4,484,445
2		2			
3		3			
4		4			
5		5			
6	Total land (net of any amortization)	6	3,732,907		4,484,445

Buildings and equipment		Buildings and equipment		Accumulated depreciation		
		Beginning	End	Beginning	End	
7	Buildings	7	52,773,938	52,773,938	15,944,283	17,223,239
8	Furniture, fixtures and equipment	8	10,505,710	10,859,355	8,457,329	9,211,338
9	Vehicles	9	219,571	219,571	164,240	182,367
10	Leasehold improvements	10	890,750	890,750	350,640	418,561
11	Quarantine room	11	192,977	192,977	173,882	178,758
12	Construction in progress	12	8,976,613	25,641,090		
13		13				
14		14				
15		15				
16		16				
17	Total buildings and equipment	17	73,559,559	90,577,681	25,090,374	27,214,263
18	Buildings and equipment (less accumulated depreciation)	18			48,469,185	63,363,418
19	Total land, buildings and equipment	19			52,202,092	67,847,863

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	Debt issuance costs	1	154,902	686,922
2		2		
3		3		
4		4		
5		5		
6		6		
7		7		
8		8		
9		9		
10		10		
11	Total other assets	11	154,902	686,922

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, Variable interest rate (2.00% @ 12/31/04).	5,500,000	5,500,000	0	
2 Secured by mortgage on property & direct pay letter of credit expiring 6/15/07.				
3 Proceeds used to construct and operate aquarium to serve as a center for the general public to gain awareness of, understand & enjoy all forms of aquatic life.				
4 (B) March 1, 1995 Industrial Development Board of Hamilton County Bonds; Original amount \$14,000,000, matures March 1, 2015; Variable Interest rate (2.00% @ 12/31/04). Secured by mortgage on property & direct pay letter of credit expiring 6/15/07.	14,000,000	14,000,000	0	
5 Proceeds used to construct Imax Center including 3D Theater, Environmental Learning Lab & staff office space				
6 (C) April 1, 2004 Industrial Development Board of City of Chattanooga Bonds; Original amount \$15,000,000, matures April 1, 2024, Variable interest rate (2.00% @ 12/31/04); Secured by mortgage on property and direct pay letter of credit expiring June 15, 2007; Proceeds used to construct Ocean Journey building to expand visitor experience	0	15,000,000		
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19 Totals 19	19,500,000	34,500,000	0	

Tax-exempt bond or obligation in the form of a mortgage	Maturity date of debt	Repayment terms	Interest rate	Security provided
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 RiverCity Company	<input checked="" type="checkbox"/>	2,095,000	1,756,466	0
2 Bank of America	<input checked="" type="checkbox"/>	5,000,000	5,000,000	900,000
19 Totals		7,095,000	6,756,466	900,000

Security provided	Date of note	Maturity date	Repayment terms	Interest rate
1 Mortgage on parking lot	6/20/1996	6/20/2016	paid off	8.75%
2 Cross collateralized with Tax exempt bonds	4/1/2004	4/1/2009	semi-annual	variable

Purpose of loan	Description of consideration	FMV of consideration
1 Purchase parking lot		
2 Fund renovations		

Line 65 (990) - Other liabilities

	Beginning	End
1 Interest rate swap payable	352,666	219,669
2		
3		
4		
5		
6		
7		
8		
9		
10		
11 Total other liabilities	352,666	219,669

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004**

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
Statements of Financial Position**

	December 31	
	2004	2003
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,376,327	\$ 1,203,706
Contributions receivable, less allowance for doubtful pledges of \$1,000	15,000	25,000
Inventories	429,152	262,233
Other assets	1,575,880	1,425,132
Total current assets	3,396,360	2,916,071
Property, plant and equipment:		
Land	4,484,445	3,732,907
Buildings	52,773,938	52,773,938
Equipment, furniture and fixtures	12,177,819	11,824,174
Construction in progress	25,641,090	8,976,613
	<u>95,077,292</u>	<u>77,307,632</u>
Less accumulated depreciation	27,214,262	25,090,374
Total property, plant and equipment	67,863,030	52,217,258
Other assets:		
Contributions receivable, less current portion	1,000,000	1,000,000
Unexpended construction funds	10,400,345	
Investments	11,785,542	10,629,724
Other assets	926,922	574,902
Total other assets	24,112,809	12,204,626
Total assets	\$ 95,372,199	\$ 67,337,955
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 384,810	\$ 1,765,624
Accrued expenses	1,721,757	391,148
Current portion of note payable	200,000	71,288
Deferred membership revenue	421,010	434,170
Other deferred revenue	253,616	209,621
Total current liabilities	2,981,193	2,871,851
Deferred sponsorship revenues	150,000	175,000
Long-term portion of note payable	700,000	6,685,178
Long-term debt	34,500,000	19,500,000
Other non-current liabilities	219,669	352,666
Total liabilities	38,550,862	29,584,695
Net Assets:		
Unrestricted	56,821,337	37,753,260
Temporarily restricted	-	-
Total net assets	56,821,337	37,753,260
Total liabilities and net assets	\$ 95,372,199	\$ 67,337,955

See accompanying notes.

**Tennessee Aquarium
Statements of Activities and Changes in Net Assets**

	Years Ended December 31	
	2004	2003
Changes in Unrestricted Net Assets		
Revenues and gains		
Admissions	\$ 9,865,160	\$ 10,049,214
Ancillary sales	4,100,743	4,024,137
Membership dues	788,803	826,503
Investment income	726,794	1,399,070
Contributions	20,036,093	331,355
Other income	803,969	867,454
Temporarily restricted asset released from restrictions	-	274,787
Total unrestricted revenue and gains	36,321,562	17,772,520
Expenses and losses		
Programming	5,825,287	5,330,653
Management and general	2,308,316	2,214,794
Guest services	2,806,083	3,114,405
Marketing costs	2,000,596	2,083,860
Cost of ancillary sales	1,310,018	1,505,905
Financing costs	671,921	973,132
Depreciation and amortization	2,331,264	2,449,460
	17,253,486	17,672,209
Decrease in unrestricted net assets	19,068,077	100,311
Changes in temporarily restricted net assets		
Contributions:		
Business Partner contributions	-	32,922
Net assets released from restrictions	-	(274,787)
Increase (Decrease) in temporarily restricted assets	-	(241,865)
Change in net assets	19,068,077	(141,554)
Net assets at beginning of year	37,753,260	37,894,814
Net assets at end of year	\$ 56,821,337	\$ 37,753,260

See accompanying notes.

**Tennessee Aquarium
Statements of Cash Flows**

	Years Ended December 31	
	2004	2003
Cash flows from operating activities		
Change in net assets	\$ 19,068,077	\$ (141,554)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	2,331,264	2,449,460
Change in market value of interest rate swaps	-	-
Unrealized (gain) loss on investments	(167,068)	(814,631)
Changes in operating assets and liabilities:		
Decrease in contributions receivable	10,000	215,500
Increase in inventories	(166,919)	(17,092)
Increase in other assets	(695,247)	(183,796)
Decrease (Increase) in accounts payable and accrued expenses	(50,205)	1,197,120
Decrease in other liabilities	(127,162)	(117,410)
Net cash provided by operating activities	20,202,740	2,587,597
Cash flows from investing activities		
Sales (purchases) of investments	(11,389,095)	3,404,890
Purchases of property, plant and equipment	(17,784,557)	(8,249,051)
Net cash used by investing activities	(29,173,652)	(4,844,161)
Cash flows from financing activities		
Proceeds of long-term borrowings	15,000,000	988,012
Payments of long-term borrowings	(5,856,466)	(65,336)
Net cash provided by financing activities	9,143,534	922,676
Net increase/(decrease) in cash and cash equivalents	172,622	(1,333,888)
Cash and cash equivalents at beginning of year	1,203,706	2,537,594
Cash and cash equivalents at end of year	\$ 1,376,328	\$ 1,203,706

See accompanying notes.

TENNESSEE AQUARIUM
FORM 990, LINE 10C
2004

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF		GROSS MARGIN
					GOODS SOLD	GOODS SOLD	
BOOKS:							
COOKBOOKS	UNRELATED	\$5,881	\$60	\$5,821	\$3,323	\$2,498	
ALL OTHER BOOKS	RELATED	121,886	2,125	119,761	61,662	58,099	
		<u>127,767</u>	<u>2,186</u>	<u>125,582</u>	<u>64,985</u>	<u>60,597</u>	
CONSIGNMENT							
	UNRELATED	0	0	0	0	0	
FILM							
	RELATED	103,732	333	103,399	50,714	52,685	
GIFTS:							
DECORATIVE	UNRELATED	13,339	410	12,929	5,728	7,201	
FISH MODEL	RELATED	846	5	841	385	456	
FOLK ART	UNRELATED	2,602	27	2,575	1,198	1,377	
GARDEN	RELATED	27,585	374	27,211	11,768	15,443	
AROMATHERAPY	UNRELATED	10,996	124	10,873	4,771	6,101	
MAGNETS	UNRELATED	5,065	29	5,035	1,470	3,565	
FRAMES	UNRELATED	15,178	128	15,050	6,124	8,925	
BASKETS	UNRELATED	4,747	40	4,707	1,864	2,843	
TABLETOP	UNRELATED	44,013	1,188	42,826	18,932	23,893	
MINIATURES	RELATED	12,591	74	12,517	4,408	8,109	
GLASS CASE	UNRELATED	7,370	60	7,311	2,953	4,358	
FIGURINES	RELATED	31,616	305	31,311	12,308	19,003	
ORNAMENT	UNRELATED	38,398	738	37,660	15,840	21,820	
OFFICE/DESK	UNRELATED	7,472	73	7,399	3,209	4,190	
TILES	RELATED	1,744	20	1,724	717	1,007	
CANDLES	UNRELATED	5,513	73	5,440	2,347	3,093	
FOUNTAINS	RELATED	45	0	45	21	24	
WIND/MOBILES	UNRELATED	29,194	181	29,013	10,926	18,087	
CONSOL	UNRELATED	1,532	21	1,511	631	880	
SALT & PEPPER	UNRELATED	3,212	22	3,190	1,307	1,884	
DISCONTINUED	UNRELATED	2,962	40	2,922	1,323	1,600	
MISCELLANEOUS	UNRELATED	20,442	295	20,148	8,984	11,164	
TOTAL GIFTS		<u>286,463</u>	<u>4,225</u>	<u>282,238</u>	<u>117,214</u>	<u>165,024</u>	
JEWELRY							
	UNRELATED	247,343	2,147	245,196	91,740	153,456	

TENNESSEE AQUARIUM
FORM 990, LINE 10C
2004

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF		GROSS MARGIN
					GOODS SOLD	GOODS SOLD	
LOGO ITEMS	RELATED	559,229	5,423	553,806	220,126		333,680
MISCELLANEOUS	UNRELATED	160	9	151	0		151
PAPER	RELATED	44,328	746	43,582	20,515		23,067
SOFT GOODS	RELATED	564,241	5,622	558,619	224,481		334,138
TAPES	RELATED	47,304	1,018	46,286	25,468		20,818
TOYS:							
PLUSH	RELATED	423,632	3,991	419,640	161,717		257,924
GAMES/PUZZLES	RELATED	35,526	468	35,058	16,579		18,480
ACRYLIC	RELATED	100,104	1,040	99,065	28,080		70,985
IMPULSE	UNRELATED	90,236	665	89,571	34,428		55,143
STICKERS	RELATED	10,893	138	10,755	4,639		6,116
PENS/PENCILS	UNRELATED	3,464	21	3,442	1,172		2,270
PVC ANIMALS	RELATED	79,427	960	78,467	32,551		45,917
BABY	RELATED	8,823	152	8,671	3,615		5,056
ACTION	RELATED	78,099	717	77,382	31,285		46,096
SCHOOL PACK	RELATED	5,298	430	4,869	2,906		1,963
DOLL	UNRELATED	6,036	94	5,942	2,079		3,863
FOOD ITEMS	UNRELATED	57,925	905	57,020	27,029		29,991
GLOW	RELATED	6,784	48	6,736	3,025		3,711
SCIENCE	RELATED	9,530	105	9,424	4,014		5,410
ART ACTIVITIES	RELATED	20,545	285	20,260	8,583		11,677
PUPPETS	UNRELATED	0	0	0	0		0
SNAKE	RELATED	504	7	496	217		279
MISCELLANEOUS	UNRELATED	22,710	317	22,392	9,210		13,182
TOTAL TOYS		959,535	10,344	949,191	371,127		578,063
TOTAL-GIFT SHOPS		\$2,940,102	\$32,054	\$2,908,049	\$1,186,370		\$1,721,679
TOTAL RELATED SALES-GIFT SHOPS		\$2,294,313	\$24,387	\$2,269,926	\$929,784		\$1,340,142
CONCESSIONS SALES-AQUARIUM		146,391		146,391	36,248		110,143

TENNESSEE AQUARIUM
 FORM 990, LINE 10C
 2004

DESCRIPTION	RELATED/ UNRELATED	GROSS SALES	DISCOUNTS	NET SALES	COST OF		GROSS MARGIN
					GOODS SOLD	GOODS SOLD	
CONCESSIONS SALES-IMAX		342,376		342,376	87,399		254,976
TOTAL RELATED SALES		\$2,783,079	\$24,387	\$2,758,693	\$1,053,432		\$1,705,261
TOTAL UNRELATED SALES-GIFT SHOPS		\$645,790	\$7,667	\$638,123	\$256,586		\$381,536
SCREENPRINTING SALES		0		0	0		0
PENNY PINCHER SALES		11,309		11,309	0		11,309
TOTAL UNRELATED SALES		\$657,099	\$7,667	\$649,432	\$256,586		\$392,845
TOTAL SALES		\$3,440,178	\$32,054	\$3,408,124	\$1,310,018		\$2,098,107

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004**

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 2004, the Aquarium accomplished this mission through many different avenues. First, it served as a center for 856,000 visitors to observe experience and learn from its exhibits containing over 500 different species of animals.

In 2004, the Aquarium started construction of a new facility that will house an expanded Gulf of Mexico exhibit (600,000 gallons) and a tropical rainforest where guests will be able to interact with birds, stingrays and shark. In addition the new facility will house a butterfly garden and an invertebrate exhibit. The new facility will open on April 29, 2005.

The Aquarium continued to build upon its educational programs during 2004. Included in the Aquarium's 856,000 visitors were 102,000 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 24,000 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 2004 program service costs associated with all of the above are \$9,465,931.

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004
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 2004, 506,000 guests were transported to and learned about environments they would not normally experience through films such as *Ocean Wonderland* and *T-Rex* in the Imax Theater.

In the Environmental Learning Lab, the Aquarium continued to expand its programming. Almost 20,000 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 2004 are \$1,066,942.

TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V
FOR THE YEAR ENDING DECEMBER 31, 2004

NAME AND ADDRESS	TITLE	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFITS PLAN	EXPENSE ACCT. AND OTHER ALLOWANCES
Mr. Charles L. Arant 201 Broad Street Chattanooga, TN 37402	President	\$208,278	\$14,244	\$6,090
Mr. William Sudderth 820 Broad Street, Suite 403 Chattanooga, TN 37402	Trustee	None	None	None
Mr. Paul Brock 850 Market Street, 2nd floor Chattanooga, TN 37402	Trustee	None	None	None
Mr. Thomas Griscom 400 East 11th Street Chattanooga, TN 37403	Trustee	None	None	None
Mr. Olan Mills, II P. O. Box 23456 Chattanooga, TN 37422	Trustee	None	None	None
Mrs. Ruth Holmberg 100 East 10th Street Chattanooga, TN 37401	Secretary, Trustee	None	None	None
Ms. Patsy Hazelwood Two Union Square 1202 Tallan Building Chattanooga, TN 37402	Trustee	None	None	None

TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V
FOR THE YEAR ENDING DECEMBER 31, 2004

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	Chairman Trustee	None	None	None
Dr. Mary Tanner 215 Hunter Hall Chattanooga, TN 37402	Trustee	None	None	None
Mr. Jon Kinsey 100 E. 10th Street, Suite 600 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
Mr. James L. E. Hill 1320 Sunset Drive Signal Mountain, TN 37377	Trustee	None	None	None
Mr. Paul Neely 1000 Skillet Gap Chattanooga, TN 37419	Trustee	None	None	None

TENNESSEE AQUARIUM
SUPPORTING SCHEDULE
FORM 990, PART V
FOR THE YEAR ENDING DECEMBER 31, 2004

NAME AND ADDRESS	TITLE	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFITS PLAN	EXPENSE ACCT. AND OTHER ALLOWANCES
Mr. Lamar Partridge 535 Chestnut Street, Suite 368 Chattanooga, TN 37402	Treasurer, Trustee	None	None	None

**TENNESSEE AQUARIUM
990 TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004**

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.**