

**SeaWorld and Busch Gardens  
Conservation Fund**

**Financial Statements  
December 31, 2008 and 2007**

# SeaWorld and Busch Gardens Conservation Fund

## Index

December 31, 2008 and 2007

---

	Page(s)
<b>Report of Independent Auditors</b> .....	1
Statement of Net Assets .....	2
Statement of Changes in Net Assets .....	3
Notes to Financial Statements .....	4-5

**Report of Independent Auditors**

To the Board of Directors of  
SeaWorld and Busch Gardens  
Conservation Fund

We have audited the accompanying Statement of Net Assets of the SeaWorld and Busch Gardens Conservation Fund (the "Fund") as of December 31, 2008 and 2007, and the related Statement of Changes in Net Assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the SeaWorld and Busch Gardens Conservation Fund at December 31, 2008 and 2007, and the change in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*PricewaterhouseCoopers LLP*

February 6, 2009

**SeaWorld and Busch Gardens Conservation Fund**  
**Statement of Net Assets**  
**December 31, 2008 and 2007**

---

	2008	2007
<b>Assets</b>		
Cash	\$ 627,570	\$ 923,903
Total assets	<u>627,570</u>	<u>923,903</u>
<b>Liabilities</b>		
Grants payable	25,000	31,500
Accrued bank fees	<u>3,000</u>	<u>3,000</u>
Total liabilities	<u>28,000</u>	<u>34,500</u>
Net assets	<u>\$ 599,570</u>	<u>\$ 889,403</u>

The accompanying notes are an integral part of these financial statements.

**SeaWorld and Busch Gardens Conservation Fund**  
**Statement of Changes in Net Assets**  
**Years Ended December 31, 2008 and 2007**

	2008	2007
<b>Additions to net assets attributed to</b>		
Contributions		
Charity events	\$ 375,039	\$ 332,859
BEC	340,000	804,369
Merchandise donations	208,912	257,648
Park guest collections	202,215	119,149
Institutional donations	163,582	65,964
Other	69,283	40,068
Interest	24,430	35,848
	<u>1,383,461</u>	<u>1,655,905</u>
<b>Deductions from net assets attributed to</b>		
Grants	1,668,572	1,428,089
Bank fees and other	4,722	4,517
	<u>1,673,294</u>	<u>1,432,606</u>
	(289,833)	223,299
<b>Net assets</b>		
Beginning of year	<u>889,403</u>	<u>666,104</u>
End of year	<u>\$ 599,570</u>	<u>\$ 889,403</u>

The accompanying notes are an integral part of these financial statements.

# SeaWorld and Busch Gardens Conservation Fund

## Notes to Financial Statements

### December 31, 2008 and 2007

---

#### 1. Description of the Fund

##### **Purpose of the Fund**

The SeaWorld and Busch Gardens Conservation Fund (the "Fund") was created on September 26, 2003 for the purpose of supporting activities that contribute to the protection and preservation of wildlife around the world.

##### **Administration**

The monthly financial records of the Fund are maintained by Busch Entertainment Corporation ("BEC").

##### **Contributions**

Contributions are received from the general public, BEC and other private institutions.

##### **Grants**

Grants are awarded to qualified charitable organizations and individual researchers with an emphasis on wildlife conservation, animal rescue, habitat protection and environmental education. Substantially all of the grants are expected to support species research and protection for endangered and at-risk marine wildlife. The Fund also provides annual environmental excellence awards to schools in recognition of outstanding environmental projects.

##### **Expenses**

For the years ended December 31, 2008 and 2007, BEC paid all expenses related to the operation of the Fund with the exception of bank management and other fees totaling \$4,722 and \$4,517, respectively. These expenses were paid by the Fund. During 2008 and 2007, BEC paid \$200,000 and \$445,611, respectively, for costs associated with Fund charity events.

##### **Fund Termination**

It is the intention of management to continue the Fund indefinitely. However, management may at any time and for any reason amend, suspend or terminate the Fund.

#### 2. Summary of Significant Accounting Policies

The Fund's financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Grants approved by the Fund during the current year to be paid in the following year are recorded as grants payable as of year-end.

#### 3. Tax Status

The Fund received a favorable tax determination letter dated September 26, 2003, indicating that the Fund qualifies under the application provisions under Section 501 of the IRC, and is therefore exempt from federal income taxes. Management believes that the Fund is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund's financial statements.

**SeaWorld and Busch Gardens Conservation Fund**  
**Notes to Financial Statements**  
**December 31, 2008 and 2007**

---

**4. Transactions with Parties-in-Interest**

Parties-in-interest include Busch Entertainment Corporation, Anheuser-Busch Companies, Inc. (the parent of Busch Entertainment Corporation), certain members of the Board of Directors of the Fund and certain corporate officers and other non-officer employees of Anheuser-Busch Companies, Inc. Contributions from parties-in-interest during the years ending December 31, 2008 and 2007 are summarized below:

	<b>2008</b>	<b>2007</b>
<b>Contributions</b>		
Busch Entertainment Corporation	\$ 340,000	\$ 804,369
Corporate officers, Board of Directors, and other non-officer employees	4,715	10,502
Anheuser Busch Companies, Inc.	<u>35,000</u>	<u>25,000</u>
Total parties-in-interest contributions	<u>\$ 379,715</u>	<u>\$ 839,871</u>