

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

FINANCIAL STATEMENTS

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

FINANCIAL STATEMENTS

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Report of Independent Public Accountants

Board of Trustees
Shedd Aquarium Society
Chicago, Illinois

We have audited the accompanying statements of financial position of **Shedd Aquarium Society** as of December 31, 2010 and 2009, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Society'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 financial position of **Shedd Aquarium Society** as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Blackman Kallick, LLP

April 11, 2011



SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

STATEMENTS OF FINANCIAL POSITION

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 18,270,119	\$ 6,514,044
Accounts receivable	1,656,930	1,956,336
Pledges receivable	17,339,639	14,139,822
Prepaid expenses and other assets	1,945,615	2,015,475
Bond issuance costs, net of accumulated amortization (2010-\$460,150; 2009-\$394,164)	479,876	545,862
Building, improvements and equipment:		
Building	104,223,519	104,223,519
Building improvements and renovation	118,384,296	117,705,798
Machinery and equipment	56,302,545	54,584,545
Construction in progress	1,753,322	28,448
	<u>280,663,682</u>	<u>276,542,310</u>
Less accumulated depreciation	(117,668,154)	(105,613,194)
	<u>162,995,528</u>	<u>170,929,116</u>
Investments	155,931,923	138,288,887
Beneficial interest in a perpetual trust	1,155,075	1,052,109
	<u>\$ 359,774,705</u>	<u>\$ 335,441,651</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 4,916,607	\$ 4,627,794
Deferred revenue	803,944	893,912
Bonds and loan payable	52,230,533	56,425,332
Accrued post-retirement benefit expense	4,994,086	4,355,275
	<u>62,945,170</u>	<u>66,302,313</u>
Net assets:		
Unrestricted	231,243,726	214,250,760
Temporarily restricted	50,191,190	43,416,393
Permanently restricted	15,394,619	11,472,185
	<u>296,829,535</u>	<u>269,139,338</u>
	<u>\$ 359,774,705</u>	<u>\$ 335,441,651</u>

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

SHEDD AQUARIUM SOCIETY

For the Years Ended December 31, 2010 and 2009

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUES								
Admissions	\$ 28,646,974			\$ 28,646,974	\$ 24,697,202			\$ 24,697,202
Tax appropriations	4,211,458			4,211,458	4,452,963			4,452,963
Ancillary services	4,388,214			4,388,214	3,477,096			3,477,096
Memberships and contributions	14,937,201	6,095,553	\$ 3,819,468	24,852,222	11,045,779	\$ 3,093,561	\$ 2,913	14,142,253
Educational programs and trips	771,452			771,452	684,979			684,979
Fundraising events	744,023			744,023	739,597			739,597
Net assets released from restrictions:								
Satisfaction of time restrictions	4,112,656	(4,112,656)		-	3,646,753	(3,646,753)		-
Miscellaneous	113,991			113,991	61,637			61,637
Total operating revenues	57,925,969	1,982,897	3,819,468	63,728,334	48,806,006	(553,192)	2,913	48,255,727
OPERATING EXPENSES								
Exhibits	13,203,383			13,203,383	13,299,575			13,299,575
Animal husbandry	10,351,245			10,351,245	9,764,259			9,764,259
Education, outreach and interpretation	8,288,361			8,288,361	7,464,194			7,464,194
Guest services	5,844,468			5,844,468	3,642,109			3,642,109
Ancillary services	1,795,206			1,795,206	1,799,127			1,799,127
Development and membership	2,455,834			2,455,834	2,439,958			2,439,958
Fundraising events	481,852			481,852	549,725			549,725
Management and general	9,544,294			9,544,294	10,158,334			10,158,334
Total operating expenses	51,964,643	-	-	51,964,643	49,117,281	-	-	49,117,281
Net revenue (loss) from operations	5,961,326	1,982,897	3,819,468	11,763,691	(311,275)	(553,192)	2,913	(861,554)
NON-OPERATING ITEMS								
Interest and dividends	2,316,802	1,118,633		3,435,435	3,381,865			3,381,865
Net realized gains (losses) on sales of investments	1,020,950	468,892	102,966	1,592,808	(14,324,448)	970,130	153,434	(13,200,884)
Change in net unrealized gains (losses) on investments	7,823,549	3,748,199		11,571,748	26,508,938	7,416,930		33,925,868
Appropriations and transfers	543,824	(543,824)		-	529,766	(529,766)		-
Costs and expenses related to the Oceanarium Renovation Project	(673,485)			(673,485)	(1,460,457)			(1,460,457)
Total non-operating items	11,031,640	4,791,900	102,966	15,926,506	14,635,664	7,857,294	153,434	22,646,392
NET ASSET RECLASSIFICATION BASED ON CHANGE IN LAW	-	-		-	(21,005,948)	21,005,948		-
CHANGE IN NET ASSETS	16,992,966	6,774,797	3,922,434	27,690,197	(6,681,559)	28,310,050	156,347	21,784,838
NET ASSETS AT BEGINNING OF THE YEAR	214,250,760	43,416,393	11,472,185	269,139,338	220,932,319	15,106,343	11,315,838	247,354,500
NET ASSETS AT END OF THE YEAR	\$ 231,243,726	\$ 50,191,190	\$ 15,394,619	\$ 296,829,535	\$ 214,250,760	\$ 43,416,393	\$ 11,472,185	\$ 269,139,338

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

SHEDD AQUARIUM SOCIETY

For the Years Ended December 31, 2010 and 2009

STATEMENTS OF CASH FLOWS

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 27,690,197	\$ 21,784,838
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	12,345,669	10,950,426
Decrease (increase) in accounts receivable	299,406	(1,077,098)
Increase in beneficial interest in a perpetual trust	(102,966)	(253,434)
(Increase) decrease in pledges receivable	(3,199,817)	414,146
Increase (decrease) in accounts payable and accrued expenses	411,208	(9,276,233)
(Decrease) increase in deferred revenue	(89,968)	401,041
Permanently restricted contributions	(2,404,078)	-
Interest and dividends on investments	(3,435,435)	(3,381,865)
Net realized and unrealized (gains) on investments	(13,164,556)	(20,724,983)
Increase in prepaid expenses and other assets	(250,883)	(1,589,434)
Other	638,811	695,473
Net cash provided (used) by operating activities	<u>18,737,588</u>	<u>(2,057,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	90,998,265	121,009,721
Purchases of investments	(92,041,310)	(106,447,385)
Additions to building, improvements and equipment	(4,243,767)	(38,744,243)
Net cash used by investing activities	<u>(5,286,812)</u>	<u>(24,181,907)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	-	25,000,000
Repayment of bond principal	(1,120,000)	(1,080,000)
Repayment of loan payable	(2,978,779)	-
Permanently restricted contributions	2,404,078	-
Net cash (used) provided by financing activities	<u>(1,694,701)</u>	<u>23,920,000</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,756,075	(2,319,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>6,514,044</u>	<u>8,833,074</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 18,270,119</u>	<u>\$ 6,514,044</u>
NONCASH INVESTING ACTIVITIES		
Accrued amounts for the Oceanarium Renovation Project	\$ 478,742	\$ 601,137

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

SHEDD AQUARIUM SOCIETY

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NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Shedd Aquarium Society (the Society) is a not-for-profit corporation established to own and operate the John G. Shedd Aquarium in the city of Chicago, Illinois. Under the terms of its organization, the Society owns the aquarium building and equipment; the building, however, is located on land owned by the Chicago Park District, which has been leased in perpetuity to the Society at no cost.

The Society is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, it is not subject to state or Federal taxes on income related to its exempt purposes. The Society is not aware of any potential risk to its tax-exempt status at this time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash Equivalents

Cash equivalents are highly liquid, short-term investments with maturities of 90 days or less at the time of purchase that have not been designated by the board of trustees or restricted by donors for long-term investment. The Society maintains its cash and cash equivalents in bank deposit accounts that exceed federally insured limits. The Society has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

Investments are stated at fair value, plus accrued interest and dividends; see Note 4. Net realized and the change in unrealized gains (losses) on investments are reflected in the Statement of Activities and Changes in Net Assets. Gains and losses from sales of securities are recognized upon disposition based on the average historical cost method. Investment income for 2010 and 2009 is reported net of related expenses of \$437,920 and \$394,506, respectively.

Effective January 1, 2010, the Society adopted new guidance that requires entities to report significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for these transfers, as well as disclosing the reasons for any transfers in or out of Level 3. Additionally, the guidance requires the Society to clarify existing disclosure requirements about the level of disaggregation and inputs and valuation techniques. The new guidance also requires the reconciliation of changes in Level 3 fair value measurements to present purchases, sales and settlements separately on a gross basis rather than as a net amount, effective for fiscal years beginning after December 15, 2010. Management does not expect the adoption of the guidance for Level 3 activity to have a significant impact on its financial statements.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Live Animal Inventory

The costs of purchasing or collecting live animals are expensed as incurred. Donated specimens are not valued and, therefore, are not reflected in the financial statements.

Pledges Receivable

Pledges receivable represent unconditional promises to give with payments due in future periods. They are reported as either temporarily or permanently restricted support unless explicit donor stipulations or circumstances surrounding the pledge make clear the donor intended it to be used to support activities of the current period. Pledges receivable are reported at the fair value of estimated future cash flows, less an appropriate allowance for estimated uncollectible amounts. Amortization of the discount is recorded as additional contribution revenue.

Building, Improvements and Equipment

Building, improvements and equipment are recorded at cost and depreciated using the straight-line method based on the following estimated useful lives:

Original building	80 years
Building additions	40 years
Building improvements and renovations	15-40 years
Machinery and equipment	3-10 years

Beneficial Interest in a Perpetual Trust

As of December 31, 2004, the Society met the conditions of a grant that provides a beneficial interest in a perpetual trust; the fair value of the trust assets was \$624,592 at that time. Under the terms of the grant, deposits of \$100,000 were made annually through 2009 to the perpetual trust for the benefit of the Society. The assets in the perpetual trust are permanently restricted; however, interest earned by the perpetual trust is distributed to the Society annually for support of general operations. The Society's beneficial interest in the perpetual trust is recorded at fair value.

Chicago Park District Support

The Society receives support from the Chicago Park District (the CPD) based upon CPD's

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

annual tax levy ordinance that includes a levy for museums situated on CPD land. This support is recorded by the Society when known, which is approximately 18 months after the assessment period. In addition, from time-to-time, CPD provides matching funds in support of specific capital projects. The Society considers such non-recurring support as non-operating revenue.

Donated Goods and Services

The Society records various types of in-kind support including donated professional services and supplies. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. In-kind support of \$303,373 and \$479,373 is reflected in the accompanying financial statements for the years ended December 31, 2010 and 2009, respectively, and is offset by like amounts included in expenses.

A substantial number of unpaid volunteers have made significant contributions of their time that do not meet the two recognition criteria described above. Accordingly, the value of this donated time is not reflected in the financial statements.

Functional Allocation of Expenses

The costs of providing Society programs and administration have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Display of Net Assets by Class

The net assets of the Society are reported in each of the following three classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets.

Net assets of classes (b) and (c) above are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted and are reported as part of the unrestricted class.

The Society reports gifts of cash, grants and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions. However, if a donor restriction expires in the same year that the contribution was made, such contribution is reported as unrestricted support in the Statement of Activities and

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in Net Assets. At December 31, 2010 and 2009, effectively all temporarily restricted net assets were available for general operations on the passage of time or appropriation by the Board of Trustees for expenditure (see Note 3). Permanently restricted net assets consist of a beneficial interest in a perpetual trust and endowment funds. Donors stipulated that the principal of these funds be forever kept invested and only the income be used for operations of the Society. At December 31, 2010 and 2009, permanently restricted net assets were available to fund general operations (\$2,895,783 and \$2,792,817, respectively), educational programs and conservation activities (\$9,883,446 and \$7,479,368, respectively), conservation activities (\$2,415,390 and \$1,000,000, respectively) and special projects (\$200,000). See Note 3 for information regarding the reclassification of certain net assets in 2009.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

Under GAAP, the Society recognizes income tax liabilities or benefits at the time such amounts have been incurred and are reasonably estimable. Any potential interest or penalties related to possible future tax liabilities are recorded as income tax expense. The Society believes it has no material unrecognized income tax benefits or liabilities at December 31, 2010 and 2009 and is no longer subject to examination by federal, state or local tax authorities for periods before 2007.

Subsequent Events

Management has evaluated subsequent events through April 11, 2011, the date of the issuance of the Society's financial statements, and April 8, 2010 with respect to the 2009 comparative statements. No material subsequent events have occurred since December 31, 2010 that required recognition or disclosure to these financial statements with the exception of the subsequent event disclosed in Note 7.

3. ENDOWMENT

The Society's endowment consists of several individual funds established for a variety of purposes, including donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. The Society does not consider its beneficial interest in a perpetual trust to be part of its endowment since it has no control over the assets included in that perpetual trust.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

3. ENDOWMENT (continued)

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

On June 30, 2009, the State of Illinois enacted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The Board of Trustees has interpreted the State of Illinois' UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Beginning in 2009, the remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA. Prior to the enactment of UPMIFA, the remaining portion of the donor-restricted endowment fund that was not classified in permanently restricted net assets was classified as unrestricted net assets. As a result of the change in the law, certain endowment net assets were reclassified from unrestricted to temporarily-restricted net assets as indicated in the second table below.

In accordance with UPMIFA, the Society considers the following factors, among others, in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Society and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Society; and
- The investment policies of the Society.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

3. ENDOWMENT (continued)

Information regarding the endowment net assets as of December 31, 2010 and 2009 and changes in endowment net assets for the years then ended follows.

	Endowment Net Assets as of December 31, 2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds		\$ 33,655,142	\$ 14,239,544	\$ 47,894,686
Board-designated endowment funds	\$ 88,435,046			88,435,046
	<u>\$ 88,435,046</u>	<u>\$ 33,655,142</u>	<u>\$ 14,239,544</u>	<u>\$136,329,732</u>

	Changes in Endowment Net Assets Year Ended December 31, 2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of the year	\$ 73,793,670	\$ 28,863,242	\$ 10,420,076	\$ 113,076,988
Investment return:				
Investment income	2,287,071	1,118,633		3,405,704
Net change in market value	8,755,676	4,217,091		12,972,767
Total investment return	11,042,747	5,335,724		16,378,472
Contributions			3,819,468	3,819,468
Appropriation of endowment assets for expenditure	(418,440)	(522,600)		(941,040)
Transfers	4,017,069	(21,224)		3,995,845
Endowment net assets, end of the year	<u>\$ 88,435,046</u>	<u>\$ 33,655,142</u>	<u>\$ 14,239,544</u>	<u>\$136,329,732</u>

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

3. ENDOWMENT (continued)

	Endowment Net Assets as of December 31, 2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds		\$ 28,863,242	\$ 10,420,076	\$ 39,283,318
Board-designated endowment funds	\$ 73,793,670			73,793,670
	<u>\$ 73,793,670</u>	<u>\$ 28,863,242</u>	<u>\$ 10,420,076</u>	<u>\$113,076,988</u>

	Changes in Endowment Net Assets Year Ended December 31, 2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of the year	\$ 80,657,266	\$ -	\$ 10,420,076	\$ 91,077,342
Investment return:				
Investment income	1,809,274	970,130		2,779,404
Net change in market value	12,402,110	7,416,930		19,819,040
Total investment return	14,211,384	8,387,060		22,598,444
Contributions				
Appropriation of endowment assets for expenditure	(418,440)	(522,600)		(941,040)
Transfers	349,408	(7,166)		342,242
Net asset reclassification based on change in the law	(21,005,948)	21,005,948		-
Endowment net assets, end of the year	<u>\$ 73,793,670</u>	<u>\$ 28,863,242</u>	<u>\$ 10,420,076</u>	<u>\$113,076,988</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that

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December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

3. ENDOWMENT (continued)

are in excess of temporarily-restricted amounts are reported in unrestricted net assets. There were no such deficiencies as of December 31, 2010 or 2009.

The Society's overall investment objective for its endowment is the preservation of capital combined with long-term growth through capital appreciation in order to support the Society in perpetuity. The Society's investment policies are designed to preserve the purchasing power of the Society's portfolio as well as balance present institutional needs with those of the future. To achieve this goal, the Society's investments are broadly diversified among asset classes. The Society expects its endowment funds, over time, to achieve a long-term compound return of 5% plus the rate of inflation; however, actual returns in any given year may vary from that amount.

The Society has appropriated for current year operations less than 5% of certain permanently restricted and board-designated funds' average balances over the prior twelve quarters. The amounts appropriated totaled less than \$1 million in each of 2010 and 2009. The Society believes its policy of limiting spending to no more than 5% of the funds' trailing three-year average market value will allow the endowment to grow at an average rate in excess of inflation over the long term.

4. FAIR VALUE MEASUREMENTS

Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP describes three approaches to measuring the fair value of assets and liabilities: the market approach, the income approach and the cost approach, each of which includes multiple valuation techniques. The topic does not prescribe which valuation technique should be used when measuring fair value but does establish a fair value hierarchy that prioritizes the inputs used in applying the various techniques.

Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the hierarchy while Level 3 inputs are given the lowest priority. Financial assets and liabilities carried at fair value are classified in one of the following three categories based upon the inputs to the valuation technique:

Level 1 – Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which the transactions for the asset and liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

SHEDD AQUARIUM SOCIETY

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NOTES TO FINANCIAL STATEMENTS (continued)

4. FAIR VALUE MEASUREMENTS (continued)

As required by GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Society's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect an investment's placement within the fair value hierarchy.

The following tables set forth by input level within the fair value hierarchy, the Society's investments, which were accounted for at fair value on a recurring basis as of December 31, 2010 and 2009 (in 000s).

	As of December 31, 2010			
	Total	Level 1	Level 2	Level 3
Domestic large-cap equity securities	\$ 6,011	\$ 6,011		
Domestic large-growth equity securities	10,026	10,026		
Domestic large-quality equity securities	14,734	14,734		
Domestic equity securities - other	212	212		
International large-cap equity securities	21,700	11,348	\$10,352	
International emerging-market equity securities	11,695	11,695		
Asia ex-Japan equity securities	9,737		9,737	
Fixed-income securities	38,243	31,920	6,323	
U.S. Government, U.S. Government-guaranteed and agency securities	14,852	14,852		
Short-term investment funds	17,462	17,462		
Private equity limited partnerships	3,267			\$3,267
Real assets	7,434	6,370		1,064
Beneficial interest in a perpetual trust	1,155		1,155	
	<u>\$156,528</u>	<u>\$124,630</u>	<u>\$27,567</u>	<u>\$4,331</u>

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

4. FAIR VALUE MEASUREMENTS (continued)

	As of December 31, 2009			
	Total	Level 1	Level 2	Level 3
Domestic large-cap equity securities	\$ 5,900	\$ 5,880	\$ 20	
Domestic large-growth equity securities	9,817	7,409	2,408	
Domestic large-value equity securities	9,177	9,177		
Domestic large-quality equity securities	2,633	2,633		
Domestic equity securities - other	198	198		
International large-cap equity securities	19,211	7,846	11,365	
International emerging-market equity securities	7,639		7,639	
Asia ex-Japan equity securities	5,287	5,287		
Fixed-income securities	36,112	26,023	10,089	
U.S. Government, U.S. Government-guaranteed and agency securities	17,582	17,582		
Asset-backed securities	526	526		
Bank certificates of deposit	2,475		2,475	
Commercial paper	1,999	1,999		
Short-term investment funds	233	233		
Hedge fund-of-funds	11,890		11,890	
Private equity limited partnerships	1,710			\$1,710
Real assets	5,824	5,242		582
Beneficial interest in a perpetual trust	1,052		1,052	
	<u>\$139,265</u>	<u>\$90,035</u>	<u>\$46,938</u>	<u>\$2,292</u>

The Society's investments included in Level 1 are all marketable securities; their fair values were determined by readily available quoted market prices. Exclusive of the hedge fund-of-funds as of December 31, 2009, investments included in Level 2 are highly liquid and the underlying investments are primarily marketable securities. As a result, the estimated fair value of these investments is based primarily on observable market inputs and does not require significant judgment by the Society's management. The fair value of these investments is based on their net asset value as these funds do not have a readily determined fair market value as determined by GAAP.

The hedge fund-of-funds was transferred from Level 3 to Level 2 during 2009 when the Society provided the fund manager with written notice of its request to redeem 100% of its investment in the fund as of December 31, 2009. The fair value of the hedge fund-of-funds included in Level 2 was based on the proceeds received subsequent to December 31, 2009 plus an estimated amount for the remaining balance. Total proceeds of \$12.2 million were received in 2010.

Investments included in Level 3 are comprised of interests in several limited partnerships. To estimate the fair value of these investments, the Society's management considered various inputs such as net asset value, available subsequent interim financial information, the liquidity and transferability terms of the investment agreements, evidence of transactions in similar

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

4. FAIR VALUE MEASUREMENTS (continued)

instruments, completed or pending third-party transactions in the underlying investment or comparable entities and overall market conditions.

The following tables present reconciliations of the beginning and ending balances recorded for instruments classified as Level 3 in the fair value hierarchy (in 000s).

	2010 Limited Partnership Interests
Balance as of December 31, 2009	\$ 2,292
Purchases, issuances and settlements, net	1,464
Net earnings	329
Total unrealized market value change	<u>246</u>
Balance as of December 31, 2010	<u><u>\$ 4,331</u></u>

	Hedge Fund-of- Funds	2009 Limited Partnership Interests	Total
Balance as of December 31, 2008	\$ 10,349	\$ 1,491	\$11,840
Purchases, issuances and settlements, net		450	450
Total unrealized market value change	1,541	351	1,892
Transfer to Level 2	<u>(11,890)</u>		<u>(11,890)</u>
Balance as of December 31, 2009	<u>\$ -</u>	<u>\$ 2,292</u>	<u>\$ 2,292</u>

Level 3 unrealized gains (losses) included in the changes in net assets for the years ended December 31, 2010 and 2009 are reported in net unrealized losses on investments in Non-Operating Items on the Statements of Activities and Changes in Net Assets. All such unrealized losses for the year related to assets held at the end of the year.

The Society had no financial liabilities that were accounted for at fair value on a recurring basis as of December 31, 2010 or 2009.

The Society maintains investments in five private equity and real asset limited partnerships, each of which has distinct partnership terms and commitment periods. In general, partnership interests are not redeemable during the life of the partnership term although distributions (as determined by the general partner) are expected to occur throughout the period. (The Society

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

4. FAIR VALUE MEASUREMENTS (continued)

has also made a \$1 million commitment to a limited partnership being formed to invest in secondary interests in other private equity funds.) Summary information for these investments as of December 31, 2010 and 2009 follows:

Secondary fund (fair value: \$743,729 and \$463,835 respectively): invests solely in secondary interests of other private equity funds; outstanding commitments at December 31, 2010 totaled \$1.3 million.

Distressed fund-of-funds (fair value: \$497,797 and \$243,332, respectively): invests primarily in funds engaging in distressed debt and equity investments; outstanding commitments at December 31, 2010 totaled \$1.6 million.

Diversified private equity funds-of-funds (fair value: \$2,025,738 and \$1,003,355, respectively): invest primarily in funds engaging in special situations; outstanding commitments at December 31, 2010 totaled \$3.5 million.

Oil and gas (fair value: \$1,064,017 and \$581,698, respectively): diversified portfolio of privately negotiated equity and equity-like investments in independent oil and gas companies; outstanding commitments at December 31, 2010 totaled \$.8 million.

5. INVESTMENTS

Investments as of December 31, 2010 and 2009 are summarized as follows:

	2010	
	Fair Value	Historical Cost
Domestic equity securities	\$ 30,983,230	\$ 28,750,837
International equity securities	43,132,349	37,379,070
Fixed-income securities	38,243,232	37,291,110
U.S. Government, U.S. Government-guaranteed and agency securities	14,851,951	13,960,213
Short-term investment funds	17,461,912	17,461,912
Private equity limited partnerships	3,267,264	3,119,331
Real assets	7,433,457	7,395,782
	<u>155,373,395</u>	<u>145,358,254</u>
Accrued interest and dividends	<u>558,528</u>	<u>558,528</u>
	<u>\$155,931,923</u>	<u>\$145,916,783</u>

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

5. INVESTMENTS (continued)

	2009	
	Fair Value	Historical Cost
Domestic equity securities	\$ 27,725,326	\$ 29,918,732
International equity securities	32,136,920	31,066,258
Fixed-income securities	36,111,709	35,026,433
U.S. Government, U.S. Government- guaranteed and agency securities	17,581,793	17,137,420
Asset-backed securities	525,980	525,000
Bank certificates of deposit	2,474,651	2,475,047
Commercial paper	1,999,506	1,998,992
Short-term investment funds	232,907	232,907
Hedge fund-of-funds	11,889,585	12,583,555
Private equity limited partnerships	1,710,522	1,819,565
Real assets	5,823,614	6,985,217
	<u>138,212,513</u>	<u>139,769,126</u>
Accrued interest and dividends	<u>76,374</u>	<u>76,374</u>
	<u>\$138,288,887</u>	<u>\$139,845,500</u>

As of December 31, 2010 and 2009, fixed-income securities included an investment in PIMCO Total Return Fund (a publicly-traded mutual fund) with a market value of \$19,323,498 and \$20,558,890 and cost of \$18,529,900 and \$19,436,065, respectively, and short-term investments included an investment in Northern Trust Institutional Government Portfolio Short-Term Investment Fund (a publicly-traded money-market fund) with a market value, which equaled cost, of \$17,461,912 and \$232,907, respectively,

The Society's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near future and materially affect the amounts reported in the financial statements.

During 2010, a realized loss of \$417,017 was recorded on the liquidation of the Society's investment in a hedge fund-of-funds. There were no realized gains or losses related to sales of alternative investments during 2009.

6. PLEDGES RECEIVABLE

Various donors have made unconditional pledges of support to the Society. Pledges as of December 31, 2010, are expected to be collected as follows:

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)**6. PLEDGES RECEIVABLE (continued)**

	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
2011		\$ 5,085,983	\$ 5,085,983
2012 – 2016	<u>\$1,470,000</u>	<u>11,247,918</u>	<u>12,717,918</u>
	1,470,000	16,333,901	17,803,901
Less discounts at rates of 3-5%	<u>54,610</u>	<u>409,652</u>	<u>464,262</u>
	<u>\$1,415,390</u>	<u>\$15,924,249</u>	<u>\$17,339,639</u>

7. BONDS AND LOAN PAYABLE

Bonds and loan payable outstanding as of December 31, 2010 and 2009 were:

	<u>2010</u>	<u>2009</u>
Bonds payable	\$ 29,245,000	\$ 30,365,000
Premium	<u>964,312</u>	<u>1,060,332</u>
	30,209,312	31,425,332
Loan payable	<u>22,021,221</u>	<u>25,000,000</u>
	<u>\$ 52,230,533</u>	<u>\$ 56,425,332</u>

In November 2005, the Society issued tax-exempt bonds through the Illinois Finance Authority in the total principal amount of \$34,435,000 (the Series 2005 Bonds). The net proceeds (along with additional funds from the Society) were used to defease certain bonds that had been issued in 1997 and were called in 2007.

The Series 2005 bonds have maturities and mandatory redemptions through July 1, 2027, and bear interest at rates ranging from 3.75% to 5.25%. Bonds maturing on or after July 1, 2016 are redeemable by the Society beginning July 1, 2015 at a price of 100%.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

7. BONDS AND LOAN PAYABLE

Maturities and mandatory redemptions are as follows for the Series 2005 bonds as of December 31, 2010:

<u>Year</u>	<u>Amount</u>	<u>Stated Interest Rate</u>	<u>Effective Interest Rate</u>
2011	\$ 1,165,000	3.75%	3.60%
2012	1,205,000	4.00%	3.73%
2013	1,255,000	4.00%	3.85%
2014	1,305,000	5.00%	3.96%
2015	1,370,000	5.00%	4.03%
2016 – 2027	22,945,000	4.50 - 5.25%	4.11 - 4.73%

Based on the rates currently in effect for bonds issued by similar issuers, with similar terms and average maturities, it is estimated that the fair value of the Series 2005 bonds as of December 31, 2010 was \$29,930,624.

Expenses incurred in connection with the Series 2005 bond issue were deferred and are being amortized on a straight-line basis over the period the bonds are to be outstanding.

In February 2009, the Society drew \$25 million on an unsecured revolving line of credit (the Revolver) obtained from a bank to provide bridge financing for the period over which pledge payments are expected to be received for the Oceanarium Renovation Project (see Note 9). The Revolver converted automatically on January 31, 2010 to a term-loan facility (the Loan), which expires on January 31, 2014 and carries an interest rate of LIBOR plus 75 basis points on the amount drawn. As of December 31, 2010, the Loan bore a weighted-average interest rate of 1.01%. Under the terms of the Loan agreement, principal payments in the amount of \$2,500,000 are due annually on December 31, 2010 through 2013. The remaining principal of \$15,000,000 is due December 31, 2014. The Society repaid \$2,978,779 of the principal balance in December 2010 and an additional \$15,838,872 in January 2011. The remaining balance of \$6,182,349 is due December 31, 2014.

Under the terms of the Series 2005 issue, the Society has agreed not to issue additional long-term debt (as defined) unless certain financial ratios are met. The terms of the Loan contain debt covenants including the requirements that the Society maintain Cash and Allowable Securities (as defined) at least equal to the amount of debt outstanding and Net Operating Revenues (as defined) at least equal to annual debt service.

The Society was in compliance with all its debt covenants during 2010 and 2009.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

7. BONDS AND LOAN PAYABLE (continued)

Interest cost incurred in 2010 and 2009 was as follows:

	<u>2010</u>	<u>2009</u>
Total interest incurred and paid	\$ 1,685,064	\$ 1,665,534
Less amount capitalized	<u>-</u>	<u>(813,340)</u>
Total interest expensed	<u>\$ 1,685,064</u>	<u>\$ 852,194</u>

8. EMPLOYEE AND RETIREE BENEFITS

The Society maintains a 401(k) defined contribution plan covering all employees who are at least 21 years of age and have at least one year of service. Employees may contribute a percentage of their pre-tax compensation to the plan; the Society has agreed to match employee contributions in an amount equal to 100% of the first 3% of pre-tax contributions and 50% of the next 2% of pre-tax contributions made to the plan by each participant. In addition, the Society has agreed to contribute to the plan an amount equal to 2% of all participants' eligible compensation. Total employer contributions expensed during 2010 and 2009, respectively, were \$738,597 and \$739,793.

Employees retiring on or after attaining age 65 who meet certain years of service requirements are eligible to continue coverage for group health insurance benefits. Eligible retirees with less than 25 years of service who choose to continue coverage are required to pay periodic premiums based on the retiree's length of service. All participants are required to pay future increases in cost of the coverage. In 2010 and 2009, retirees paid \$25,183 and \$24,348 respectively, toward this coverage. The Society funds these benefit costs on a pay-as-you-go basis; therefore, there are no plan assets. Benefit payments made by the Society were \$32,276 and \$23,778 in 2010 and 2009, respectively. The Society does not anticipate that the level of benefit payments will be significant to the Society over the next ten years.

The following table sets forth the plan's post-retirement benefit obligation as of December 31:

	<u>2010</u>	<u>2009</u>
Accumulated postretirement benefit obligation		
Retirees	\$ 222,000	\$ 194,000
Active employees eligible to retire	177,000	154,000
Active employees not eligible to retire	<u>1,625,000</u>	<u>1,342,000</u>
Accrued postretirement benefit cost	<u>\$ 2,024,000</u>	<u>\$ 1,690,000</u>

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

8. EMPLOYEE AND RETIREE BENEFITS (continued)

Net periodic postretirement benefit cost included the following components for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Service costs - benefits earned during the year	\$ 134,000	\$ 112,000
Interest cost on accumulated postretirement benefit obligation	100,000	84,000
Amortization of net gain	<u>-</u>	<u>(9,000)</u>
Net periodic postretirement benefit obligation	<u>\$ 234,000</u>	<u>\$ 187,000</u>

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation at December 31, 2010 and 2009 ranged from 7.75% for 2011 to 5.0% for 2022 and beyond, and 8.0% for 2010 to 5.0% for 2022 and beyond, respectively. For 2010 and 2009, the discount rates used in determining annual expenses were 5.97% and 6.15%, respectively, and 5.49% and 5.97%, respectively, for determining disclosure liabilities.

If the health care cost trend rate assumptions were increased by 1%, the accumulated postretirement benefit obligation as of December 31, 2010 would be increased by \$187,000. The effect of this change on the service and interest cost components of the net periodic postretirement benefit expense for 2010 would be an increase of \$26,000. If the health care cost trend rate assumptions were decreased by 1%, the accumulated postretirement benefit obligation as of December 31, 2010 would be decreased by \$166,000. The effect of this change on the service and interest cost components of the net periodic postretirement benefit expense for 2010 would be a decrease of \$23,000.

The Society has established a Section 457(f) deferred incentive compensation plan, a Section 457(f) target benefit plan and a Section 457(b) retirement income deferral plan for a select group of management or highly compensated employees. The deferred incentive compensation plan and the retirement income deferral plan allow eligible employees to defer a percentage of their pre-tax compensation. The Society may make contributions for the benefit of eligible employees; the Society contributed \$212,916 in 2010 and \$208,158 in 2009 to the Section 457(f) plans and made no contributions to the 457(b) plan. Balances in the 457(f) plans are subject to forfeiture until age or certain other requirements are met. Under the terms of the 457(b) plan, amounts deferred by eligible employees are always vested, while separate vesting provisions may be established for amounts related to employer contributions. The assets in the plans are held in trust but remain the property of the Society and are subject to the claims of the Society's general creditors. The Society's liability for benefits under these plans is limited to the balance of assets in the plans. As of December 31, 2010 and 2009, total assets of the plans were \$2,444,568 and \$2,157,033, respectively.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS (continued)

9. OCEANARIUM RENOVATION PROJECT

In December 2006, the Board of Trustees of the Society approved a conceptual plan to renovate the Oceanarium addition and make certain other improvements to the original building. The project, the total expenditures for which approximated \$79 million, was completed in 2009.

During the years ended December 31, 2010 and 2009, the Society expensed \$673,485 and \$1.5 million, respectively, in costs incurred in conjunction with the project, as included in Non-Operating Items in the Statement of Activities and Changes in Net Assets. These costs include such items as the write off of the net book value of certain assets taken out of service as a result of the renovation and expenses related to the temporary relocation of animals regularly housed in the Oceanarium.

10. OPERATING EXPENSES BY NATURAL CATEGORY

Operating expenses incurred by the Society during the years ended December 31, 2010 and 2009 according to their natural categories follow.

SHEDD AQUARIUM SOCIETY

December 31, 2010 and 2009

NOTES TO FINANCIAL STATEMENTS

10. EXPENSES BY NATURAL CATEGORY (continued)

	2010								
	Exhibits	Animal Husbandry	Education, Outreach, Interpretation and Conservation	Guest Services	Ancillary Services	Development and Membership	Fundraising Events	Management and General	Total
Salaries	\$ 2,622,338	\$ 4,476,548	\$ 2,991,887	\$ 2,034,471	\$ 161,035	\$ 1,506,655	\$ 8,956	\$ 3,603,761	\$ 17,405,651
Employee benefits	752,974	1,241,287	819,039	430,160	47,366	522,386	2,325	1,210,081	5,025,618
Professional development	7,267	15,457	57,124	6,187	261	6,878	-	46,036	139,210
Professional fees	-	-	-	-	-	-	-	123,219	123,219
Outsourcing fees	452,272	204,626	739,538	73,141	106,590	8,926	1,489	35,290	1,621,872
Outside contractors	-	-	74,144	-	-	-	1,917	1,350	77,411
Contractual services	42,813	176,923	312,574	1,907,813	8,082	115,392	113,059	735,035	3,411,691
Printing and production	-	-	464,056	8,019	-	-	112	155,689	627,876
Advertising	-	-	-	-	-	-	-	1,618,036	1,618,036
Supplies	467,797	794,278	310,988	161,303	14,756	20,992	64,470	388,462	2,223,046
Telephone and communications	17,705	20,819	28,679	11,084	8,806	13,451	146	35,931	136,621
Postage and shipping	986	51,731	10,467	9,767	274	7,234	4,859	131,573	216,891
Travel and meetings	7,032	95,727	378,553	23,247	2,696	94,230	276,400	129,540	1,007,425
Repairs and maintenance	586,164	167,157	169,825	71,985	101,596	29,861	97	171,727	1,298,412
Occupancy	1,123,341	503,414	229,850	179,257	217,676	17,084	-	91,680	2,362,302
Insurance	-	22,000	49,979	-	-	-	-	462,818	534,797
Grants and contributions	-	1,000	81,200	-	-	-	-	-	82,200
Miscellaneous	(18,451)	(7,838)	385,721	4,070	4,077	25,501	8,022	175,392	576,494
Interest expense	1,418,028	-	-	-	-	2,883	-	-	1,420,911
Depreciation	5,723,117	2,588,116	1,184,737	923,964	1,121,991	84,361	-	428,674	12,054,960
Total operating expenses	<u>\$ 13,203,383</u>	<u>\$ 10,351,245</u>	<u>\$ 8,288,361</u>	<u>\$ 5,844,468</u>	<u>\$ 1,795,206</u>	<u>\$ 2,455,834</u>	<u>\$ 481,852</u>	<u>\$ 9,544,294</u>	<u>\$ 51,964,643</u>

	2009								
	Exhibits	Animal Husbandry	Education, Outreach, Interpretation and Conservation	Guest Services	Ancillary Services	Development and Membership	Fundraising Events	Management and General	Total
Salaries	\$ 2,745,564	\$ 4,170,677	\$ 3,001,316	\$ 1,694,288	\$ 161,348	\$ 1,329,646	\$ 1,873	\$ 3,726,426	\$ 16,831,138
Employee benefits	766,594	1,115,748	796,746	331,120	44,834	350,689	498	1,400,914	4,807,143
Professional development	5,918	12,340	45,552	9,929	633	8,038	-	45,837	128,247
Professional fees	-	-	17,234	-	-	-	-	112,581	129,815
Outsourcing fees	465,684	187,235	454,540	16,799	104,105	8,663	1,408	35,958	1,274,392
Outside contractors	6,890	-	70,900	-	-	8,668	892	3,450	90,800
Contractual services	182,685	335,752	200,028	1,092,590	23,101	95,005	141,435	940,905	3,011,501
Printing and production	292	465	576,330	6,905	-	65,180	-	117,080	766,252
Advertising	-	-	-	-	-	-	-	1,925,967	1,925,967
Supplies	630,979	802,762	366,818	196,617	16,838	53,925	50,490	346,184	2,464,613
Telephone and communications	19,834	22,463	21,312	9,452	12,162	9,037	538	37,464	132,262
Postage and shipping	2,372	75,824	6,130	7,419	799	35,850	4,386	108,447	241,227
Travel and meetings	10,410	104,323	292,427	9,774	2,696	54,764	337,375	162,225	973,994
Repairs and maintenance	800,508	182,335	136,532	19,060	108,667	29,175	-	206,772	1,483,049
Occupancy	1,056,286	422,078	172,704	37,773	201,497	18,019	-	88,894	1,997,251
Insurance	-	18,988	50,601	-	775	-	-	445,716	516,080
Grants and contributions	-	-	88,000	-	-	-	-	-	88,000
Miscellaneous	21,547	8,992	221,270	3,533	18,240	60,257	10,830	246,982	591,651
Interest expense	849,895	-	-	-	-	2,299	-	-	852,194
Depreciation	5,734,117	2,304,277	945,754	206,850	1,103,432	94,808	-	422,467	10,811,705
Total operating expenses	<u>\$ 13,299,575</u>	<u>\$ 9,764,259</u>	<u>\$ 7,464,194</u>	<u>\$ 3,642,109</u>	<u>\$ 1,799,127</u>	<u>\$ 2,224,023</u>	<u>\$ 549,725</u>	<u>\$ 10,374,269</u>	<u>\$ 49,117,281</u>