

SeaWorld and Busch Gardens Conservation Fund

**Financial Statements
December 31, 2005 and 2004**

SeaWorld and Busch Gardens Conservation Fund
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December 31, 2005 and 2004

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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, 2005 and 2004, and the related Statement of Change 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, 2005 and 2004, and the change in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

February 10, 2006

SeaWorld and Busch Gardens Conservation Fund
Statement of Net Assets
December 31, 2005 and 2004

	2005	2004
Assets		
Cash	\$ 493,269	\$ 166,923
	<u>493,269</u>	<u>166,923</u>
Total assets	<u>493,269</u>	<u>166,923</u>
Liabilities		
Grants payable	215,500	57,560
Accrued bank fees	625	625
	<u>216,125</u>	<u>58,185</u>
Total liabilities	<u>216,125</u>	<u>58,185</u>
Net assets	<u>\$ 277,144</u>	<u>\$ 108,738</u>

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

SeaWorld and Busch Gardens Conservation Fund
Statement of Change in Net Assets
Years Ended December 31, 2005 and 2004

	2005	2004
Additions to net assets attributed to		
Contributions		
BEC	\$ 574,000	\$ 553,603
Charity events	261,215	-
Institutional donations	39,973	90,750
Park guest collections	36,506	40,446
Merchandise donations	30,496	-
Other	27,603	7,468
Interest	12,848	1,250
	<u>982,641</u>	<u>693,517</u>
Deductions from net assets attributed to		
Grants	801,120	582,235
Legal expenses	10,615	-
Bank fees and other	2,500	2,544
	<u>814,235</u>	<u>584,779</u>
Total deductions		
	<u>814,235</u>	<u>584,779</u>
Increase in net assets	168,406	108,738
Net assets		
Beginning of year	<u>108,738</u>	<u>-</u>
End of year	<u>\$ 277,144</u>	<u>\$ 108,738</u>

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

SeaWorld and Busch Gardens Conservation Fund

Notes to Financial Statements

December 31, 2005 and 2004

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, 2005 and 2004, BEC paid all expenses related to the operation of the Fund with the exception of bank management and other fees totaling \$13,115 and \$2,544, respectively. These expenses were paid by the Fund.

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.

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4. Transactions with Parties-in-Interest

Parties-in-interest include BEC, certain members of the Board of Directors of the Fund, certain corporate officers of Anheuser-Busch Companies, Inc. (the parent company of BEC), and Busch Wildlife Sanctuary. Contributions from and distributions to parties-in-interest during the years ending December 31, 2005 and 2004 are summarized below:

	2005	2004
Contributions		
BEC	\$ 574,000	\$ 553,603
Corporate officers	27,250	25,300
ABC	10,000	-
	<u>\$ 611,250</u>	<u>\$ 578,903</u>
Total parties-in-interest contributions		
Distributions		
Busch Wildlife Sanctuary	<u>\$ -</u>	<u>\$ 5,000</u>
Total parties-in-interest distributions	<u>\$ -</u>	<u>\$ 5,000</u>

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