Dear Friends,

The New England Aquarium capped five years of success in 2012 by completing our $42.5 million Mission Blue Campaign, exceeding our fundraising goal by nearly $500,000. This achievement enabled us to launch a major renovation of the Aquarium’s main building, including the new Giant Ocean Tank and Blue Planet Action Center. This is the last in a series of major projects outlined in the five-year Strategic Action Plan approved by the Aquarium’s Board of Trustees in 2007.

The first project in that series was the New Balance Foundation Marine Mammal Center, completed in 2009. In 2012 the MMC welcomed two new Northern fur seal pups, Leu and Flaherty, to the colony. The new Animal Care Center in Quincy, which has been an invaluable facility for our veterinary and marine animal rescue staff this year (more on page 4), was completed in 2010. We opened The Trust Family Foundation Shark and Ray Touch Tank in 2011, providing a highly interactive and informative experience for our visitors. And 2012 saw the dedication of the new John H. Prescott Marine Laboratory, where groundbreaking research is now underway to quantify the impacts of stress on marine animals.

Throughout these projects, the Aquarium’s vital education, research and conservation programs have continued to thrive. In 2012, we were awarded a $5.5 million grant from the National Science Foundation to lead a national climate change education program. Our researchers teamed up with Woods Hole Oceanographic Institution for a major scientific expedition to the coral reefs of the Phoenix Islands Protected Area. And 2012 saw the dedication of the new John H. Prescott Marine Laboratory, where groundbreaking research is now underway to quantify the impacts of stress on marine animals.

If you think we’ve been busy in 2012, get ready for 2013. The coming year will see the completion of our renovation project and the unveiling of the Giant Ocean Tank and Blue Planet Action Center. None of this would have been possible without you, our most loyal and generous supporters. Thank you, and please take the time to read more about where we have been and where we are going. We’re just getting started!

Bud Ris
President and CEO

R. William Burgess Jr.
Chairman of the Board of Trustees
The 50 Millionth Visitor

2012 was a milestone year for total attendance to the New England Aquarium. On Columbus Day weekend, a visitor became the 50 millionth person to walk through our doors since the Aquarium opened in 1969. Additionally, 2012 ended up being the fourth-highest year of attendance overall.

2012 Numbers at a Glance

$40.5 million operating revenue
$20.8 million in new gifts, grants and pledges
1,369,900 million visitors to the Aquarium and Simons IMAX Theatre
227 full-time, 64 part-time and 57 temporary and seasonal staff
930 volunteers, teens and interns contributed 109,521 hours of work
20,000+ member households
20,206 participants in family programs and 2,864 in 2 community open houses
12,083 participants in community programs and 56,859 in student programs
1,810 participants in teacher services and 51 workshops and conference presentations
9,167 educators on the Aquarium’s educator listserv
251 participants in the Women in Science program and 77 in a new program called Career Pathways
280 children participated in 12 summer camp programs—78 were scholarship recipients
2,545 individuals attended 25 Aquarium lectures
185,053 social network connections (Facebook, Twitter, Tumblr, Google+)
2,789,628 visits to the Aquarium website

The 50 Millionth Visitor 2012 was a milestone year for total attendance to the New England Aquarium. On Columbus Day weekend, a visitor became the 50 millionth person to walk through our doors since the Aquarium opened in 1969. Additionally, 2012 ended up being the fourth-highest year of attendance overall.
Dedicated the John H. Prescott Marine Laboratory

The John H. Prescott Marine Laboratory was dedicated in 2012 after a major renovation funded with a lead gift from Sandy Prescott, wife of the late John H. Prescott. The facility has already allowed Aquarium researchers to secure over $2 million in grants. Laboratory staff hit the ground running, publishing more than 33 peer-reviewed scientific journal articles—the most for any aquarium in the world. Some of these papers shed light on critical North Atlantic right whale conservation issues, including the effects of shipping noise and rising entanglement rates. Work in the lab is expanding to study the health and stress of cod, skates, sharks, sea turtles, lobsters and several whale species. The team is also assessing the potential impacts of offshore energy development and modeling climate change-related threats to marine life.

Began Creating the New Aquarium Experience

The largest renovation in Aquarium history kicked off in January 2012 with construction of a new elevator stop and accessibility ramp to the top of the Giant Ocean Tank. Work proceeded on schedule throughout the year as the penguins were moved to temporary homes: the Africans and rockhoppers to the Animal Care Center in Quincy and the little blues to an exhibit along the Harborwalk. This allowed the Giant Ocean Tank animals to be moved to the penguin exhibit. At the same time, space for what will become the Blue Planet Action Center opened on the first floor; it features interactive elements and panels highlighting major challenges facing the blue planet and the Aquarium’s efforts as a global leader in ocean conservation.

Received $5.5 Million Climate Change Education Grant

The New England Aquarium was awarded $5.5 million over five years from the National Science Foundation to expand our climate change education. This grant expanded the National Network for Ocean and Climate Change Interpretation and builds on existing collaborations with Woods Hole Oceanographic Institution, the Association of Zoos and Aquariums, the FrameWorks Institute, New Knowledge Organization, Monterey Bay Aquarium, National Aquarium in Baltimore and many others. The grant allows the Aquarium to reach 140 additional institutions with training programs, conduct communications research and train young ocean scientists. The project has the potential to teach tens of millions of Aquarium visitors throughout the United States about what has become an increasingly timely and important issue.
Conducted a Research Expedition to the Phoenix Islands

The New England Aquarium collaborated with Woods Hole Oceanographic Institution to lead a research expedition to the Phoenix Islands in July 2012. The Phoenix Islands Protected Area (PIPA) was established in partnership with Conservation International and the Republic of Kiribati. It is one of the largest marine protected areas (MPAs) for a developing country and the largest UNESCO World Heritage Site. A book entitled Underwater Eden: Saving the Last Coral Wilderness on Earth, celebrating the success of the Aquarium's research and conservation efforts in PIPA over the past decade, was published by the University of Chicago Press in November. All proceeds from the book sales go to the PIPA Trust.

 Welcomed Two New Fur Seal Pups

Two Northern fur seal pups arrived at the New Balance Foundation Marine Mammal Center in 2012. A 10-month-old pup named Leu (named for critical fur seal habitats in the Aleutian Islands) was brought to the Aquarium in May after being rescued in California. The pup could not survive in the wild because he was blind in one eye and had a patchy coat, making it hard for him to stay warm in freezing waters. Leu wasn’t the only pup for long. After successfully mating with Isaac, Ursula gave birth in July. The newborn pup was named Flaherty. Now the two pups delight visitors by playing together on exhibit.

Developed New Sustainable Seafood Partnerships

The Aquarium’s Sustainable Seafood Programs expanded in 2012 as our experts continued to advise major corporations on seafood sustainability. The program welcomed The Fresh Market grocery stores as a new partner, joining Ahold USA (Stop & Shop and Giant markets), Darden Restaurants, Gorton’s and Sea Port Products. The Aquarium also welcomed its first Sustainability Fellow in Residence, award-winning chef and cookbook author Barton Seaver. Other collaborations included work with the World Bank’s Global Partnership for Oceans, The Sustainability Consortium, the Clinton Global Initiative and the Global Sustainable Seafood Initiative. Celebrate Seafood events continued as the Aquarium’s popular dinner series was held in several Boston area restaurants and crowds joined us on Central Wharf for our annual World Oceans Day festivities.

Protected Biodiversity Through The Marine Conservation Action Fund

The Marine Conservation Action Fund celebrated 13 years of protecting and promoting marine biodiversity through small-scale, time-sensitive, community-based programs. Thanks to support from the Oak and Munson Foundations, as well as individual donors, the Aquarium funded six projects in 2012. From helping in the monitoring and marking of local marine management areas in Madagascar to supporting conservation initiatives on critical sea turtle nesting beaches in Odisha, India, these projects help promote meaningful change from the local communities on up. Since 1999, the Aquarium has supported more than 100 projects in 37 countries around the globe.

The Giant Ocean Tank during renovations
Made Sea Turtle Rescue History

It was a record-breaking year for the Aquarium’s Marine Animal Rescue Team and veterinary staff. In September they successfully rehabilitated and released a 700-pound leatherback sea turtle. It was the first known successful rescue of its kind, and satellite data shows the turtle is doing well. After that, the team faced a frantic cold-stunned sea turtle rescue season. The previous record for rescued sea turtles in a year was 142 patients. This season there were 242. The majority of these turtles were Kemp’s ridleys, the most critically endangered sea turtle species. There were also a record 100 big loggerhead sea turtles; in a typical year, the team treats fewer than 5. Even with a massive workload, the rescuers achieved an impressive 90 percent survival rate.

That’s an amazing statistic, but the Rescue Team couldn’t have done it without help from many organizations and individuals. Trustee David I. Crowley contributed to the rescue efforts by enlisting the help of Polar Beverages to fly a cargo of turtle patients to warmer waters in Georgia.

1 Kat De Stefano lifts a rescued loggerhead into a tub of water for a supervised swim.
2 A Kemp’s ridley sea turtle gets a physical exam.
3 Biologist Adam Kennedy tries to tempt a loggerhead to eat.
4 With so many turtles in the hospital, exams were being performed on deck as well as in the exam room.
5 This year the loggerheads took over the big tank; the staff called it Loggerland.
The Blue Planet Action Center

The Aquarium’s mission to protect the blue planet will have a new headquarters on the exhibit path called the Blue Planet Action Center. This new exhibit area opening in 2013 was funded by Bill and Barbara Burgess and Anita and Joshua Bekenstein. The exhibit will present the serious challenges facing the oceans and showcase the Aquarium’s global leadership in searching for solutions with a combination of interactive displays, interpretive presentations and small live animal exhibits. The Blue Planet Action Center will highlight three aspects of Aquarium expertise: the impacts of climate change and ocean acidification on corals, threats facing the critically endangered North Atlantic right whale and efforts to protect seafood resources through sustainable fishing practices. Interactive touch screens and changing displays will engage visitors in the actions the Aquarium is taking around the world.

Unveiling the New Giant Ocean Tank

The Aquarium’s $17.3 million renovation will be completed by summer 2013. The 200,000-gallon centerpiece of that project—the Giant Ocean Tank—will reopen in July. Its windows will be larger and made of clear acrylic, providing stunning views of an exhibit filled with more individual animals and a greater diversity of species than ever before. Those animals will live in an upgraded and expanded Caribbean coral reef habitat, funded by Jane and A. Neil Pappalardo. The top of the exhibit, funded by the Yawkey Foundation, will be home to a new coral reef education center, with a reflective ceiling dome, presentation platform, exhibit gallery featuring reef biodiversity and a new communication system that will allow divers to share their view of the animals and chat with visitors from underwater. Visitors will be able to use touch screens to identify animals along the spiral walkway.

Visitors interact with the touch screens at the Blue Planet Action Center.
Thank you for your support!

Completed the Mission Blue Campaign 2007-2012

The Mission Blue Campaign came to a successful close in December 2012. Over $42.5 million was raised toward the campaign’s three main priorities: enhancing the visitor experience, extending the Aquarium’s mission to new audiences and implementing solutions for change. In addition to providing transformative support for dynamic education programs, global conservation initiatives and critical research agendas, the Campaign funded many capital improvement projects. Research and animal health programs have benefited from the John H. Prescott Marine Laboratory and the Animal Care Center in Quincy. Visitors to Central Wharf will enjoy a new and engaging Aquarium experience thanks to the New Balance Foundation Marine Mammal Center, The Trust Family Foundation Shark and Ray Touch Tank, the Blue Planet Action Center and the new Giant Ocean Tank. We are grateful to all donors who made this transformation possible.

Great Benefactors

The following donors have committed $1 million or more cumulatively, since the New England Aquarium’s opening in 1969.

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Robert L. Beal
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Mr. and Mrs. Edward A. Taft Sr.
Edward and Pamela Taft
Diane, Martin, David and Laura Trust and
The Trust Family Foundation
Edwin S. Webster Foundation
Yawkey Foundation

2012 Giving Totals

- Operating Support: 53%
- Restricted Support: 25%
- Campaign Support: 22%
- Total Giving: $20,751,908

Mission Blue Campaign Giving by Source

- Foundations and Government Agencies: 47%
- Individuals: 40%
- Corporate: 13%
- Total Giving: $42,992,980

This publication lists all donors of $500 or more during the fiscal year January 1, 2012 – December 31, 2012. To learn more about the Aquarium’s giving programs, please email the Development Office at giving@neaq.org or call 617-226-2134.
Major Gifts to the Mission Blue Campaign

The following donors and sponsors committed leadership gifts and grants to the Mission Blue Campaign from 2007 through 2012. This funding for capital improvements and program development will help advance the New England Aquarium’s mission for years to come.

$1,500,000 and above

Barr Foundation
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Lenfest Ocean Program
Joe and Katherine O’Donnell
The Jeffrey H. Pierce Family

More than 550 people attended the Aquarium’s Wrecking Ball. This event celebrated the completion of the Aquarium’s $42.5 million Mission Blue capital campaign and signaled the start of the Giant Ocean Tank construction project.

$100,000 – $249,999
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The following donors, members and sponsors contributed cumulative gifts, grants and awards of $500 or more to the New England Aquarium in 2012. This includes restricted and unrestricted donations such as President’s Circle, Navigator Society and Conservation Society; corporate sponsors, partners and members; and foundation and government grants and contracts.

$1,000,000 and above
National Science Foundation

$100,000-$999,999
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Mrs. Kim Wilson and Mr. Roger Nuss
Mr. and Mrs. Stephen Woodard
Mr. David Wypij and Mr. Timothy Baum
Mr. and Mrs. Scott Yaphe
William S. Zielinski and Karen Lee Sobol
Peter and Ginia Ziobro

$1,000-$1,499
Anonymous
Mr. and Mrs. Jonathan Altman
Kristen and James Atwood
Mr. Aaron L. Baggish, M.D. and Ms. Sylvia C. Winter
Susan Briggs
Mr. and Mrs. Mark A. Brostowski
Dr.† and Mrs. Edmund B. Cabot
Mr. and Mrs. Gregory R. Clark
Sylvia and John Constable
CTM Group Inc.
Mr. and Mrs. Peter C. Forkner
Ms. Joedee Foster
Elise and Richard Frisbie
Mr. and Mrs. Mike Godfrey
Dr. Jeff Gore and Ms. Sena Kang
Mr. Don Hawley
Mr. and Mrs. Kurt W. Hemr
Ms. Joan C. Hiam
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Mr. Sandy Weymouth and Mrs. Jenny Lawrence-Weymouth
Ms. Amy Woods
Mr. Eric J. Wu and Ms. Samantha A. Spencer
Dr. Charlotte Yeh
Mr. and Mrs. Josh Alwitt
Mr. Jeremy Battles
Mr. David Bedoe
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Dr. Nancy M. Blake
Ms. Nancy L. Bornhofft
Mr. John Brown and Ms. Kay Pon-Brown
Boston After School & Beyond
Cady Family Foundation
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Mr. Carl A. Carte
Mr. Peter J. Cassidy and Ms. Lori Cassidy
Ms. Julia Cichowski
Mr. and Mrs. Gerard H. Cohen
Rebecca Curtiss and Leah Curtiss
Mr. Anton M. Dainty
Mr. Michael Daitzman and Dr. Lesley Michalowsky
Mrs. Maria C. Dao and Mr. Ian Alley
Ms. Kirsten Dawson and Mr. John E. Dawson
Mr. C. Russell de Burlo Jr.
Mr. Christopher Dennis and Ms. Lori Decosta
Mr. John DeSisto
Ms. Tina Donnarummo and Mr. Timothy Aleong
Michael and Suzanne Dunn
Mr. and Mrs. John L. DuPre
Sylvia A. Earle, Ph.D.
Mr. and Mrs. John E. Eielson
Mr. and Mrs. Christopher F. O. Gabrielli
Mr. Dino Genova
Mr. Ira J. Goldklang and Ms. Priscilla Lavin

$500-$999
Anonymous (3)
Mr. Douglas M. Adams and Dr. Denise D. McHugh
Mr. and Mrs. Josh Alwitt
Mr. Jeremy Battles
Mr. David Bedoe
Ms. Jennifer Bender, Ph.D.
Dr. Nancy M. Blake
Ms. Nancy L. Bornhofft
Mr. John Brown and Ms. Kay Pon-Brown
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Ms. Jodi Carner-Higgins
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Mr. Peter J. Cassidy and Ms. Lori Cassidy
Ms. Julia Cichowski
Mr. and Mrs. Gerard H. Cohen
Rebecca Curtiss and Leah Curtiss
Mr. Anton M. Dainty
Mr. Michael Daitzman and Dr. Lesley Michalowsky
Mrs. Maria C. Dao and Mr. Ian Alley
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Sylvia A. Earle, Ph.D.
Mr. and Mrs. John E. Eielson
Mr. and Mrs. Christopher F. O. Gabrielli
Mr. Dino Genova
Mr. Ira J. Goldklang and Ms. Priscilla Lavin
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Boston Photo Booth Rental
Bulger Veterinary Hospital
Connelly Partners
John Doucet Film & Video, Inc.
Engine Room Edit
Mr. Chaz Harris
Mr. Travis Knapp
LightHawk
Dr. Ruth M. Marrion
Massachusetts Veterinary Referral Hospital
Ms. Claire A. McManus
New England Confectionery Company
Polar Beverages
Turner Construction Company
Wild Flour Cake Co.

Endowed and Named Funds
David B. Stone Fund (1970)
Winslow Memorial Fund (1977)
Animal Care Fund (1985)
Weston Howland Fund for Admissions (1988)
Edmund C. Toomey Endowed Education Fund (2005)
Akiko Shiraki Dynner Fund for Ocean Exploration and Conservation (2005)
The Buttrick Fund for Volunteer Programs (2006)
Lindy Johnson Fellowship Fund (2011)
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In Memoriam

We would like to honor the memory of the following Aquarium employees, volunteers, board members and supporters.

Edward L. Bigelow Jr.  
William S. Brewster  
Dr. Edmund B. Cabot  
Mrs. Sheila S. Evans  
Dean W. Freed  
Elizabeth “Lizzi” Marriott  
Nicholas Vogel
2012 was a very successful year operationally and financially, highlighted by the start of our renovations to the Giant Ocean Tank.

Although the Giant Ocean Tank renovation and associated animal moves did not begin in earnest until September, operations were impacted all year long by other activities related to the project: the relocation of the Animal Medical Center, the building of a new bridge to the top of the Giant Ocean Tank and the completion of the first phase of our new Blue Planet Action Center exhibit. We did our best to minimize the disruption caused by these projects, and by year-end, attendance totaled 1.37 million people—slightly more than 2011, the fourth highest attendance in the Aquarium’s operating history and the busiest in a decade.

Operating revenues totaled $40.5 million in 2012—essentially equal to 2011’s level. The favorable impacts of higher membership and increased events revenue essentially offset somewhat lower grant and contract activity and admissions revenue. The Aquarium generated an operating reserve of $2.1 million in 2012. This operating reserve was used to continue to pay down long-term debt and to fund important capital expenditures not supported by the Aquarium’s Mission Blue Campaign. The Mission Blue Campaign, initiated in 2007, concluded in 2012—exceeding its goal and finishing at nearly $43.0 million.

The Aquarium’s balance sheet improved again in 2012 due primarily to ongoing additions to our facilities, increased cash and investments and decreases in debt. Net assets increased 4% in 2012 to $55.5 million. By comparison, the Aquarium’s net assets at year-end in 2002—10 years ago—were $33.2 million. In November 2012, following a year-long competitive process, the Aquarium successfully refinanced all of its debt and banking obligations with People’s United Bank. In addition to putting in place very favorable lines of credit for general operations and the construction project underway, all of the Aquarium’s remaining long-term debt was purchased by People’s United on attractive terms and at a very favorable rate.

As mentioned in other places within this report, 2013 will be a very exciting year for the New England Aquarium, with the reopening of the Giant Ocean Tank and related exhibits targeted for this upcoming summer. We are pleased to say that we are currently on schedule and on budget for this important initiative and look forward to the wonderful new experience we will be able to offer our visitors.

Thanks to all for your continued support.

Walter J. Flaherty
Executive Vice President
Chief Operating Officer and Treasurer
## New England Aquarium Corporation

*Financial Results (in thousands of dollars)*

### Operating Revenue & Support

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>CHANGE $</th>
<th>CHANGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions – Individuals &amp; Groups</td>
<td>$18,135.2</td>
<td>$18,215.4</td>
<td>(80.2)</td>
<td>0%</td>
</tr>
<tr>
<td>Retail Sales – Food, Gift Shop &amp; Events</td>
<td>9,947.8</td>
<td>9,827.9</td>
<td>119.9</td>
<td>1%</td>
</tr>
<tr>
<td>Memberships – Individual &amp; Family</td>
<td>2,988.3</td>
<td>2,514.9</td>
<td>473.4</td>
<td>19%</td>
</tr>
<tr>
<td>Corporate – Memberships &amp; Sponsorships</td>
<td>935.4</td>
<td>890.0</td>
<td>45.4</td>
<td>5%</td>
</tr>
<tr>
<td>Gifts &amp; Pledges</td>
<td>1,987.3</td>
<td>1,944.7</td>
<td>42.6</td>
<td>2%</td>
</tr>
<tr>
<td>Grants &amp; Contracts</td>
<td>4,970.4</td>
<td>5,338.3</td>
<td>(367.9)</td>
<td>-7%</td>
</tr>
<tr>
<td>Net Assets Released From Restriction</td>
<td>463.3</td>
<td>655.2</td>
<td>(191.9)</td>
<td>-29%</td>
</tr>
<tr>
<td>Other</td>
<td>1,046.3</td>
<td>1,111.0</td>
<td>(64.7)</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Total Operating Revenue &amp; Support</strong></td>
<td><strong>$40,474.0</strong></td>
<td><strong>$40,497.4</strong></td>
<td><strong>(23.4)</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>CHANGE $</th>
<th>CHANGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research, Conservation &amp; Education</td>
<td>$7,453.6</td>
<td>$7,752.8</td>
<td>(299.2)</td>
<td>-4%</td>
</tr>
<tr>
<td>Exhibit Operation &amp; Maintenance</td>
<td>5,611.8</td>
<td>4,973.6</td>
<td>638.2</td>
<td>13%</td>
</tr>
<tr>
<td>Plant Operations</td>
<td>6,475.1</td>
<td>6,286.4</td>
<td>188.7</td>
<td>3%</td>
</tr>
<tr>
<td>Cost of Retail Sales</td>
<td>7,912.9</td>
<td>7,945.3</td>
<td>(32.4)</td>
<td>0%</td>
</tr>
<tr>
<td>General Administration &amp; Supporting Services</td>
<td>8,912.3</td>
<td>8,466.0</td>
<td>466.3</td>
<td>5%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,387.5</td>
<td>1,582.4</td>
<td>(194.9)</td>
<td>-12%</td>
</tr>
<tr>
<td>Interest</td>
<td>641.6</td>
<td>566.5</td>
<td>75.1</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$38,394.8</strong></td>
<td><strong>$37,573.0</strong></td>
<td><strong>$821.8</strong></td>
<td><strong>2%</strong></td>
</tr>
<tr>
<td>Operating Reserve *</td>
<td><strong>$2,079.2</strong></td>
<td><strong>$2,924.4</strong></td>
<td><strong>(845.2)</strong></td>
<td><strong>-29%</strong></td>
</tr>
</tbody>
</table>

* Operating reserve, as defined by management, excludes depreciation and amortization charges and non-recurring transactions.

Audited financial statements, with an unqualified opinion by Mayer Hoffman McCann P.C., are available on request.

### Other Changes in Unrestricted Net Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>CHANGE $</th>
<th>CHANGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve</td>
<td>$2,079.2</td>
<td>$2,924.4</td>
<td>(845.2)</td>
<td>-29%</td>
</tr>
<tr>
<td>Non-Operating Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Bequests, Investment Income &amp; Capital Funding)</td>
<td>3,080.0</td>
<td>1,572.6</td>
<td>1,507.4</td>
<td>96%</td>
</tr>
<tr>
<td>Realized &amp; Unrealized Gains, Net</td>
<td>29.5</td>
<td>39.2</td>
<td>(9.7)</td>
<td>-25%</td>
</tr>
<tr>
<td>Loss on Disposal of Fixed Assets &amp; Debt Refinancing</td>
<td>(620.0)</td>
<td>(21.0)</td>
<td>(599.0)</td>
<td>NA</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Expense</td>
<td>(4,116.8)</td>
<td>(3,824.2)</td>
<td>(292.6)</td>
<td>8%</td>
</tr>
<tr>
<td>Gain on Valuation of Rate Swap Agreement</td>
<td>345.1</td>
<td>251.2</td>
<td>93.9</td>
<td>37%</td>
</tr>
<tr>
<td>Net Non-Cash Pension-Related Changes</td>
<td>(682.3)</td>
<td>(907.6)</td>
<td>255.3</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Unrestricted Net Assets</strong></td>
<td><strong>$114.7</strong></td>
<td><strong>$34.6</strong></td>
<td><strong>$80.1</strong></td>
<td><strong>232%</strong></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Restricted Net Assets</strong></td>
<td><strong>$2,082.1</strong></td>
<td><strong>$8,441.2</strong></td>
<td><strong>$(6,359.1)</strong></td>
<td><strong>-75%</strong></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td><strong>$2,196.8</strong></td>
<td><strong>$8,475.8</strong></td>
<td><strong>$(6,279.0)</strong></td>
<td><strong>-74%</strong></td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>CHANGE $</th>
<th>CHANGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets – Beginning of Year</td>
<td>$53,291.2</td>
<td>$44,815.4</td>
<td>$8,475.8</td>
<td>19%</td>
</tr>
<tr>
<td>Net Assets – End of Year</td>
<td>$55,488.0</td>
<td>$53,291.2</td>
<td>$2,196.8</td>
<td>4%</td>
</tr>
</tbody>
</table>