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From the Chairman

It is easy to think of a museum just as a place that collects, preserves and stores objects of historical interest and value. The Chesapeake Bay Maritime Museum does that and so much more. If you visited the Museum recently, you experienced a place that is vibrant and alive, where change is very much a part of the museum life and the visitor experience. The Museum's constant changes are the natural outcomes as new exhibitions open, new programs are offered to members, improvements are made to the facilities and individuals take on different roles. Change also can be caused by external forces over which we have no control.

The last eighteen months have been a toughening experience for the Chesapeake Bay Maritime Museum, beginning with gasoline prices north of $3.80 seriously affecting the flow of visitors to the Eastern Shore. The collapse of several major financial institutions and the effect that had on our Endowment and the level of support from our friends and members in 2008–2009, coupled with the seriously eroding employment situation on the Eastern Shore, have only added to the pressures on us. On top of this, our nation's economic crisis has led to a 90% decrease in funding for museum programs from the Maryland State Government. Together, all of these unprecedented challenges have had a serious impact on our Museum.

On the bright side, during the past four months we have enjoyed visits from an increasing number of members and friends from the Western Shore and the mid-Atlantic region. They are experiencing a rejuvenated campus and a fully functioning floating fleet. The Chesapeake Folk Festival and recent OysterFest both saw their highest attendance in history. Our most successful Boating Party, combined with early positive responses to the current Annual Fund drive, bode well for our 2010 activities on campus. Simply stated, the Annual Fund is the engine driving all Museum operations and programs. It is the foundation for what we can accomplish in these very tight national circumstances.

Finally, and very importantly, we have a new President – Langley R. Shook. Langley, a twenty-year Life Member of the Museum, and his wife Karen are full-time Eastern Shore residents. Langley shares our vision and will enthusiastically drive the Museum forward, with the support of our capable and dedicated staff and the commitment of a strong volunteer corps.

"All hands on deck" became a rallying cry at the Museum during the past year, and it is really gaining momentum with your continuing and enhanced interest and support. We thank you for all that you do.

Best wishes to you, your families and the Museum for a very bright 2010.

Bob Perkins
Chair, Board of Governors
Annual Fund Donors

We extend our sincere appreciation to members and friends who generously contributed $350,935.00 to the Museum's 2008-2009 Annual Fund. The names of the donors whose gifts were received during the fiscal year May 1, 2008 to April 30, 2009 are listed.

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Mr. Malcolm M. Bahrenburg
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Gifts in Honor of...

These tributes are a way to honor an individual or individuals who have a special interest in the Museum—as members, volunteers, visitors, boaters. These contributions help offset operating costs unless the gift is restricted to a specific project or program.

We thank the donors who made these gifts and congratulate the honorees. (Honorees are indented in bold.)

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Our sincere appreciation to these individuals and anonymous donors whose gifts to the Museum were made through these foundations and organizations:
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Waterfowl Festival
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The Museum is very grateful to the generous support from these foundations, corporations and individuals who generously supported program initiatives during the fiscal year May 1, 2008 to April 30, 2009.

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2008 Boating Party – Chesapeake Bounty

The Green Grocer Gathering underwriting party, generously hosted by Mr. & Mrs. Joseph E. Peters, and Chesapeake Bounty, the eleventh annual Boating Party, were exciting and hugely successful events that provided funds to support the activities and programs of the Museum. We are grateful to the following generous supporters who contributed to the most successful boating party ever.

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Collections Acquisition Highlights

The Museum’s vast collection of Bay-related artifacts depends in large part on the generosity of individuals and companies who recognize the importance of preserving is grateful to the many donors who have contributed to the Collection. Following are few highlights of items acquired by and added to the collection of Chesapeake Bay artifacts.

• Final lots of the vast collection of Chesapeake Bay artifacts, containing paintings and prints and other Chesapeake Bay-related items. Gift of Dr. Laurence G. Cleggett.
• Watercolor of a father and son working a pound net, entitled Knowing What’s Important, painted by contemporary artist Marc Castelli. Gift of Diane Simone.
• Scrapbook assembled by Philadelphia yachtsman Robert Carrie, c.1895-1949, containing articles from sailing magazines; correspondence from sailing historian Winfield M. Thompson and yacht historian W.P. Stephens and J. Claud Kemperer; custom-house documents for yachts; original photographs and other papers. Gift of Karl Kirkman.

Gifts to the Collection and Deeds of Gift

The Museum is grateful to the many individuals and businesses who donated a variety of items during 2008-2009 including watercraft, historic maps, books, paintings, photographs and other Chesapeake Bay-related items.

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<td>Mr. &amp; Mrs. Peter N. Taylor</td>
<td></td>
</tr>
<tr>
<td>Dr. &amp; Mrs. Edward R. Thieler III</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. James Thornton II</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Enos T. Throop, Jr.</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. Barclay H. Trippe, Jr.</td>
<td></td>
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<tr>
<td>Mr. Joseph P. Trippi &amp;</td>
<td></td>
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<tr>
<td>Ms. Kathleen U. Lash</td>
<td></td>
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<tr>
<td>Mr. Albert H. Trout</td>
<td></td>
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<tr>
<td>Mr. Francis S. Truesdale</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. John I. Tucker</td>
<td></td>
</tr>
<tr>
<td>Mr. John K. Van Dereedt</td>
<td></td>
</tr>
<tr>
<td>Kevin D. Vaseyder</td>
<td></td>
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<tr>
<td>Mr. Bruce J. Vernon</td>
<td></td>
</tr>
<tr>
<td>Ms. Liv Viellette</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. David C. Vogt</td>
<td></td>
</tr>
<tr>
<td>Ms. Antoine P. Vojvoda</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Michael H. Wager</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Maurice F. Wallace</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. James R. Walters</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Thomas A. Ward</td>
<td></td>
</tr>
<tr>
<td>Mr. John A. Warren</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Arthur L.S. Waxter</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Andrew J. Weisburger</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. Brian Wesman</td>
<td></td>
</tr>
<tr>
<td>Michael Wheeden</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. Donald G. Whitcomb</td>
<td></td>
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<tr>
<td>Mr. Grenville B. Whitman</td>
<td></td>
</tr>
<tr>
<td>Ralph W. Wight</td>
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<tr>
<td>Harry K. Williams</td>
<td></td>
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<tr>
<td>Ms. Margaret Williams</td>
<td></td>
</tr>
<tr>
<td>Ms. Marianne Jeffries Williams</td>
<td></td>
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<tr>
<td>Dr. Carol Williamson</td>
<td></td>
</tr>
<tr>
<td>Mr. David S. Wilson</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Clyde S. Wisner</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. John R. Wolfe</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Winslow Womack</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. Douglas G. Worrall</td>
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<tr>
<td>Mr. Jeffrey M. Wright</td>
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<tr>
<td>Mr. &amp; Mrs. Seymour Yanofski</td>
<td></td>
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<tr>
<td>Mr. David Youngs</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Robert C. Zuehike</td>
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</table>

**Gifts in Kind**

The Museum thanks those who supported the education, boat yard, and visitor and capital programs with gifts-in-kind.

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Cecil &amp; Candace Backus</td>
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</tr>
<tr>
<td>Mr. &amp; Mrs. William B. Cronin</td>
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</tr>
<tr>
<td>Key Lime Café</td>
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<tr>
<td>Mr. David Levitt</td>
<td></td>
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<tr>
<td>Oxford Lawn and Landscape</td>
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</tr>
<tr>
<td>Mr. J. Marshall Patterson</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Clifford Stretmater</td>
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</tr>
<tr>
<td>Mr. &amp; Mrs. Benjamin C. Tilghman, Jr.</td>
<td></td>
</tr>
</tbody>
</table>

**Memorial Gifts**

Gifts in memory of a loved one are placed in the Museum’s Endowment Fund and support the Museum in perpetuity. We express sincere sympathy to family and friends who have made contributions. (Honorees are indicted in bold.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Mr. Clayton Adams</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. William Breen</td>
<td></td>
</tr>
<tr>
<td>Ms. Florence L. Burke</td>
<td></td>
</tr>
<tr>
<td>&amp; Mr. Eleanor J. Roberts</td>
<td></td>
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<tr>
<td>Ms. Patricia Goldstein</td>
<td></td>
</tr>
<tr>
<td>Ms. Julie Kin</td>
<td></td>
</tr>
<tr>
<td>Linwood Historical Society</td>
<td></td>
</tr>
<tr>
<td>Ms. Anna Manning</td>
<td></td>
</tr>
<tr>
<td>Ms. Carolyn Patterson</td>
<td></td>
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<tr>
<td>Ms. Barbara Snyderman</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Richard D. Tyson</td>
<td></td>
</tr>
<tr>
<td>Mr. David B. Baker, Jr.</td>
<td></td>
</tr>
<tr>
<td>Mrs. Eleanor Baker Radwaller</td>
<td></td>
</tr>
</tbody>
</table>

**Mrs. Peter Benbury**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Wanda L. Phillips</td>
<td></td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Donald Trumpy</td>
<td></td>
</tr>
</tbody>
</table>

**Mr. Peter Jones Benbury**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Peter Benbury</td>
<td></td>
</tr>
</tbody>
</table>
Life Members & Planned Gifts

Life Members
We are gratified by the increasing number of members who chose to extend their relationship with the Museum by becoming Life Members between May 1, 2008 and April 30, 2009.

Mr. & Mrs. Robert S. Bennett
Mr. Robert L. Brimmer
Mr. Thomas K. Campbell
Mr. & Mrs. Wallace Doolin
Mr. & Mrs. W. James Farrell
Mr. David Gang
Mr. George R. Garrison
Mr. David Gang
Mr. & Mrs. W. James Farrell
Mr. David Gang
Mr. & Mrs. Thomas P. Hasbrouck
Mr. & Mrs. W. John Griffith
Mr. & Mrs. Evan Thalenberg

The Perpetual Mariner Society

Estate & Planned Gifts

We are pleased to recognize these individuals who notified the Chesapeake Bay Maritime Museum of their support through a bequest or planned gift. We encourage all donors who have included the Museum in their estate planning to notify us so we may recognize them with an engraved plate on the donor plaque and as members of The Perpetual Mariners Society.

Mr. & Mrs. William C. Millar
Mr. Philip Mount & Ms. Nancy Willing
Mr. & Mrs. John E. Pfleeger, Jr.
Mr. & Mrs. Peter Pickard
Mr. Joseph Robillard
Mr. & Mrs. Stanley J. Samorajczyk
Mr. Alex Schlegel
Mr. & Mrs. Scott R. Smallwood
Mr. & Mrs. Roger L. Stobart
Mr. & Mrs. Evan Thalenberg

Mr. McKenney W. Anderson
Mr. & Mrs. David L. Benefer
Mr. Ralph Bloom
Mr. & Mrs. James O. Burri
Mr. & Mrs. Lawrence M. Denton
Mrs. Joanne C. Ditch
Mr. & Mrs. Richard J. Donohoe
Mr. Alfred Fitzpatrick & Ms. Patricia M. Coleman
Mr. & Mrs. Thomas C. Gillmer
Mr. William F. Grovermann
Mrs. Sarah P. Hall
Mr. & Mrs. George W. Marshall
Mr. & Mrs. Harwood G. Martin
Mr. & Mrs. Fred C. Meendsen
Mr. & Mrs. Norman H. Plummer
Mrs. William L. Read
Mr. & Mrs. William L. Renfro
Ms. Margaret E. Ruggensack
Mrs. David R. Schmoyer
Mr. & Mrs. Henry H. Spire
Dr. & Mrs. Richard F. Tyler

Endowments

Named endowment funds have supported the Chesapeake Bay Maritime Museum since the first fund was established in 1969. Persons considering making additions to established funds or to creating a similar fund by a current or planned gift are encouraged to contact the Advancement Department for information.

Operating Endowments

The J. Howard Adkins Memorial Endowment Fund
The David B. Baker, Jr. Memorial Endowment
The Bedford Family Fund Operating Endowment
The Bruce Ford Brown Memorial Operating Endowment
The Buildings & Grounds Endowment
The Chesapeake Bay Log Canoe Trophy Endowment
The C. Thomas Clagett, Jr. Operating Endowment
The Edward B. Freeman Memorial Operating Endowment
The Herman Hollerith Endowment
The James & Marianna Horner Operating Endowment
The Kimberly Clark Endowment
In memory of Robert J. Kimberly
The Alice & Peter Kreindler Operating Endowment Fund
The Constance Larrabee Endowment
The Dundas Lewitt Memorial Operating Endowment
The Major Maintenance Endowment
The Maintenance for Floating Exhibits Endowment
The Peter Max Operating Endowment
The Fred & Nancy Meendsen Endowment
The Members Operating Endowment
The Memorial Operating Endowment
The John B. Mencke Memorial Endowment
The Phillip E. Nuttle Waterfowl Endowment
The Sumner & Frances Parker Endowment
The Norman H. & Ellen K. Plummer
Howard Chapelle Library Endowment
The David & Susan Pyles Community Sailing Endowment
The J. Thomas & Eleanor Requard Endowment
The J. W. Sever, Jr. Endowment
The W. Mason Shehan Memorial Endowment Fund
The Ralph Simmons Endowment
The Linda & Hank Spire Operating Endowment
The Joseph B. Stevens Memorial Endowment
The Barbara Stewart Museum Store Endowment
The Jane Tucker Memorial Endowment
The John R. Vaillant Log Canoe Fund
The John R. Vaillant President Discretionary Fund
The Van Dyke Family Endowment Fund
The Van Brothers Co. Endowment

Education & Curatorial Endowments

The Boatbuilding Apprentice Endowment Fund
The Howard I. Chapelle Memorial Library Endowment
The Collection Acquisition Endowment
The Curatorial Endowment
The J. Douglas Darby Library Endowment
The J. Douglas Darby Memorial Education Endowment
The Davenport Family Foundation Endowment
The Education Endowment
The Fitchner Community Sailing Endowment
The Claiborne W. Gooch III Memorial Endowment
The George F. Johnson Endowment
The Program Endowment for The Breene M. Kerr Center for Chesapeake Studies
The Lenfest Foundation Lecture Series Endowment
The Lighthouse Endowment
The Jean McIntosh & William Carveth Heyn Endowment Fund
The James Michener Intern Endowment
The Sailing Club of the Chesapeake
Sail Training Endowment
The C. V. Starr Scholarship Endowment
The Dr. Charles H. Thornton Education Program Endowment Fund
The Trumy Yacht Endowment Fund
The Ernest & Jane Tucker Apprentice Endowment
The George Harry Wagner Scholarship Endowment
The Webster Endowment
The Ralph H. Wiley Education Endowment

Education Endowments

The Jane Tucker Memorial Endowment Fund
The John R. Vaillant Foundation Endowment
The Norman H. & Ellen K. Plummer
Howard Chapelle Library Endowment
The Van Dyke Family Endowment Fund
The Van Brothers Co. Endowment
The John R. Vaillant President Discretionary Fund
Gifts to the Endowment

The Museum extends its sincere appreciation to all who made gifts to the Museum’s endowment funds. These gifts support ongoing programs and collections of the Museum such as Hooper Strait Lighthouse, the sailing program, the apprentice program and the Library.

The Museum extends its sincere appreciation to all who made gifts to the Museum’s endowment funds. These gifts support ongoing programs and collections of the Museum such as Hooper Strait Lighthouse, the sailing program, the apprentice program and the Library.

Gifts to the Endowment

Mrs. Linda Goldkrantz
Mr. & Mrs. R. Scott Fosler
First Church of Christ, Scientist
Mr. & Mrs. Don Eversmeyer
Mr. & Mrs. Joel Elson
Mr. & Mrs. Alexander Persons
PEO Sisterhood Chapter AH
Mr. & Mrs. Jean-Marc Pelletier
Mr. & Mrs. William M. Cooper
Dr. & Mrs. E. Newbold Cooper
Jennifer T. Casey
Ms. Frances K. Dash
Mr. Charles E. Dewey, Jr.
Dominion Colour Corporation
Mr. & Mrs. Deirdre Mardon
Mr. & Mrs. Joel Elson
Mr. & Mrs. Don Eversmeyer
First Church of Christ, Scientist
Mr. & Mrs. R. Scott Fosler
Ms. Nicole Frederick
Ms. Sandra Gayle
Mrs. Linda Goldkrantz
Ms. Patricia Goldstein
Mr. & Mrs. Frederick C. Haab
Mr. & Mrs. John Hedlund
Geraldine Hendrix
Dr. & Mrs. J. Frederick Hiehle
Valory T. Hill
Dr. W. David Hill
Ms. Linda A. Holland
Mr. & Mrs. Charles E. Hoover III
Mr. Joseph A. Jackins, Jr.
Mr. John S. Jamison
Mr. & Mrs. Richard H. Kimberly
Ms. Julie Kin
Ms. Nancie Kondo
Mr. & Mrs. John F. Lawrence
Linwood Historical Society
Mr. & Mrs. Thomas A. Mackin
Ms. Anna Manning
Walter G. McIntosh
Mrs. Margaret N. Melcher
Ms. Jolene Meyer
Mr. & Mrs. Ladson Mills III
Mr. & Mrs. Frederick H. Morgan
Ms. Margaret D. Orem
Mr. & Mrs. John B. Owens
Ms. Sarilou S. Pace
Ms. Carolyn Patterson
Mr. & Mrs. Jean-Marc Pelletier
PEO Sisterhood Chapter AH
Mr. & Mrs. Alexander Persons
Ms. Wanda L. Phillips
Mr. & Mrs. Hansc Pierson
Mr. Daniel H. Pink & Family
Mr. & Mrs. Norman H. Plummer
Mr. & Mrs. Morton Pommeranz
Mr. & Mrs. Paul Sacher
Sailing Club of the Chesapeake
Mr. & Mrs. Robert Schwentker
Mrs. Dorothy E. Seaton
Mr. & Mrs. Donald Sedlack
Mr. & Mrs. Robert W. Sharp
Ms. Katherine A. Sherman
Mr. & Mrs. Andrew Smitherman
Ms. Barbara Snyderman
The Stanley Works
The Starr Foundation
Mr. Joseph B. Stevens, Jr.*
Ms. Marilyn S. Stockton
Ms. Claudia I. Thesing
Adele M. Thomas Charitable Foundation, Inc.
Dr. & Mrs. Charles H. Thornton
Mr. Joseph L. Tierney
Mr. & Mrs. Emerson G. Todd, Jr.
Mr. & Mrs. Fred L. Tompkins
Mr. & Mrs. Donald Trumpe
Mr. & Mrs. Richard D. Tyson
Mrs. Vida Van Lennep*
Ms. Catherine V. Vaughan
Mr. & Mrs. Michael J. Wagner
Ms. Eunice M. Whitney
Mr. Simon Whitney &
Ms. Judy Levison
Mrs. Darlene E. Wolf
* denotes deceased

Volunteers

The Chesapeake Bay Maritime Museum owes much of its success to the corps of dedicated volunteers. Over the past year, volunteers logged over 28,000 hours—the equivalent of 700 weeks of work for CBMM! Volunteers impact every facet of the Museum, from working in the Boat Yard, the Museum Store and the Library to engaging visitors as docents, serving as greeters at the Visitors Center, and giving time and counsel as members of the Board of Governors. Some volunteers assist with children’s programs, membership and the boat donation program. Some make sure the floating fleet stays afloat and captain the boats when they sail. Other volunteers staff the reception desk and answer phones each day. We are so fortunate to have such wonderful volunteers. Thank you!

7000 Hours
Rosemary Thomson

6000 Hours
Norman Plummer

5000 Hours
Bob Mason

4000 Hours
Lorraine Glass

2000 Hours
Don Parks
Helen Womack

1500 Hours
Peggy Albright

1000 Hours
Charles Baldwin
Lou Berman
Bill Bonsteel
Chip Britt
Jean DeBell-O’Neal
Lloyd Devigne
Bill Firth
Jerry Friedman
Robin Gordon
Jack Gray
Dens Greene
Howard Kitchner
Dot Low
Angus MacInnes
Dorothy Parker
Bob Perkins

750 Hours
Robyn Mendelsohn
Larry Parker
Robert Petizon
John Stumpf

500 Hours
Bert Boon
Gary Geffen
Gary Hughes
Duane Lundaal
Nancy Sipe
Bill Stuebe
Jody Stumpf
Ed Theler

300 Hours
Charles Barranco
Marge Berman
Bernie Burns
Patti Case
Russ Cochran
Bill Day
Tom Falvey
Gloria Freihage
Bill Geoghegan
Bob Gray
Werrerich Green
Alan Griffith
John Hawkins
Judy Ktouneke
Carmen Perry
CLIFF STEWART
Ted Taylor

100 Hours
Robert Alexander
Sam Barnett
Charles Binder
Donna Britt
Henry Clark
Wendy Cochran
Karen Kelver
Geoff Holmes
John Linding
Jeff Mesing
Joe Peters
Charles Petry
Susan Rabenhorst
Salvatore Simoncini
Ted Suman
Beth Tillghman
Helen Williams
David Youngs

Boating Party
Candy Backus
Co-Chair
Kay Perkins
Co-Chair
Nancy Appleby
Julie Cox
Jocelyn Eysymont
Shelley Gooch
Robin Gordon
Nancy Hickey
Dick Kimberly
Pat Lewers
Nancy McMillan
Fran Parker
MaryLou Peters
Nan Peterson
Bruce Rapada
Rick Scobey
Lucy Spiegel
Betsy Taylor

This report represents gifts made to the Chesapeake Bay Maritime Museum during the fiscal year May 1, 2008 to April 30, 2009. While we have made every effort to be as accurate as possible, we know that errors may sometimes occur. If we have omitted your name or made an error, please accept our sincere apologies and please notify the Museum so that corrections might be made. Contact Julie Barnett, Director of Development, at 410-745-2916 ext. 129 or jbarnett@cbmm.org.

Green Grocer Gathering
Chrisie Appleby
Nancy Appleby
Candy Backus
Cecil Backus
Sam Barnett
Cecil Backus
Sam Barnett
Patti Case
Shelley Gooch
Robin Gordon
Fred & Nancy Hedbon
Jim Heelan
Geoff & Pepper Holmes
Jane Kessell
Dick Kimberly
Andie Krane
Ted & Pat Lewers
Amanda Morgan
Bob & Kay Perkins
Joe & MaryLou Peters
Cynthia Pryor
Barbara Reisert
Adrienne Rudge
Sal & Elizabeth Simoncini
Sarah Ware
Michelle Zacks
### Statement of Financial Position Year Ended April 30, 2009

<table>
<thead>
<tr>
<th>Assets</th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$763,836</td>
<td>$1,076,261</td>
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<tr>
<td>Accrued Investment Income</td>
<td>17,457</td>
<td>31,405</td>
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<tr>
<td>Accounts and Grants Receivable</td>
<td>122,871</td>
<td>143,505</td>
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<td>Short Term Investments at Fair Value</td>
<td>1,007</td>
<td>151,981</td>
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<tr>
<td>Split-Interest Receivable</td>
<td>757,021</td>
<td>660,629</td>
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<tr>
<td>Contributions Receivable</td>
<td>90,741</td>
<td>101,009</td>
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<td>Inventories at Lower of Cost or Fair Value</td>
<td>7,674,366</td>
<td>13,261,820</td>
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<tr>
<td>Pre-Paid Expenses</td>
<td>44,707</td>
<td>23,935</td>
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<td>Planned Gifts Investments at Fair Value</td>
<td>1,101</td>
<td>15,720</td>
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<td>Total Assets</td>
<td>$22,537,670</td>
<td>$29,088,361</td>
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<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
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<tbody>
<tr>
<td>Liabilities</td>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$260,292</td>
<td>$332,809</td>
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<tr>
<td>Deferred Income and Deposits</td>
<td>86,866</td>
<td>93,532</td>
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<tr>
<td>Current Portion of Long-Term Debt</td>
<td>6,249</td>
<td>133,274</td>
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<tr>
<td>Long-Term Debt</td>
<td>2,500,000</td>
<td>4,365,995</td>
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<tr>
<td>Total Liabilities</td>
<td>$2,853,407</td>
<td>$4,904,790</td>
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<thead>
<tr>
<th>Net Assets</th>
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<tr>
<td>Unrestricted</td>
<td>$10,468,969</td>
<td>$14,926,968</td>
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<tr>
<td>Temporarily Restricted</td>
<td>392,340</td>
<td>595,684</td>
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<tr>
<td>Permanently Restricted</td>
<td>8,822,954</td>
<td>8,660,999</td>
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<tr>
<td>Total Net Assets</td>
<td>$19,684,263</td>
<td>$24,183,571</td>
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</table>

| Total Liabilities                     | $22,537,670    | $29,088,361    |

### Statement of Activities Year Ended April 30, 2009

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2009</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$401,324</td>
<td>$72,850</td>
<td>$130,257</td>
<td>$604,431</td>
<td>$1,485,809</td>
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<tr>
<td>Membership</td>
<td>485,830</td>
<td>-</td>
<td>-</td>
<td>485,830</td>
<td>505,963</td>
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<tr>
<td>Total Contributions</td>
<td>$887,154</td>
<td>$72,850</td>
<td>$130,257</td>
<td>$1,090,261</td>
<td>1,991,772</td>
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</table>

| Grants                                 | -             | 620,543                | -                      | 620,543 | 405,863 |
| Special Event- Boating Party           | 267,585       | -                      | -                      | 267,585 | 227,383 |
| Admission                              | 560,528       | -                      | -                      | 560,528 | 612,686 |
| Education Programs                     | 102,340       | -                      | -                      | 102,340 | 95,315  |
| Change in Value of Split Interest Agreements | -            | -                      | 31,778                 | 31,778 | 32,992  |
| Investment Income                      | 362,031       | -                      | -                      | 362,031 | 484,933 |
| Realized Gain on Securities            | (2,604,689)   | -                      | -                      | (2,604,689) | 386,460 |
| Unrealized Gains on Securities         | (1,014,659)   | -                      | -                      | (1,014,659) | (1,701,715) |
| Museum Store Gross Profit              | 184,058       | -                      | -                      | 184,058 | 234,223 |
| Rental Income                          | 15,949        | -                      | -                      | 15,949  | 30,422  |
| Miscellaneous Sales                    | 264,327       | -                      | -                      | 264,327 | 310,997 |
| Other Income                           | 75,437        | -                      | -                      | 75,437  | 651,455 |
| Assets Released from Restriction       | 896,737       | (896,737)              | -                      | -       | -       |
| Total Revenue                          | (4,002)       | (203,344)              | 162,035                | (45,311) | 3,761,968 |

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Program Expenses</td>
<td>3,547,411</td>
<td>-</td>
<td>-</td>
<td>3,547,411</td>
<td>3,570,865</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>477,899</td>
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<td>-</td>
<td>477,899</td>
<td>506,974</td>
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<tr>
<td>Fundraising Expenses</td>
<td>428,357</td>
<td>-</td>
<td>-</td>
<td>428,357</td>
<td>483,290</td>
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<tr>
<td>Total Expenses</td>
<td>4,453,997</td>
<td>-</td>
<td>-</td>
<td>4,453,997</td>
<td>4,561,229</td>
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<table>
<thead>
<tr>
<th>Changes In Net Assets</th>
<th>(4,457,999)</th>
<th>(203,344)</th>
<th>162,035</th>
<th>(4,499,308)</th>
<th>(799,161)</th>
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<tbody>
<tr>
<td>Net Assets, Beginning Of Year</td>
<td>$14,926,968</td>
<td>$595,684</td>
<td>$8,660,999</td>
<td>$24,183,571</td>
<td>$24,982,732</td>
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<tr>
<td>Net Assets, End Of Year</td>
<td>$10,468,969</td>
<td>$392,340</td>
<td>$8,822,954</td>
<td>$24,183,571</td>
<td>$24,183,571</td>
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<table>
<thead>
<tr>
<th>Operating Income</th>
<th></th>
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<tbody>
<tr>
<td>Contributions &amp; Grants</td>
<td>-</td>
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<tr>
<td>Admissions &amp; Special Events</td>
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<tr>
<td>Visitor Services/ Special Events</td>
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<td>Education/Publication</td>
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<td>Curatorial &amp; Boat Yard</td>
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<td>Buildings, Grounds &amp; Exhibits</td>
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<tr>
<td>Endowment Distribution</td>
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