It's been quite a year for the Museum—welcoming a new President, celebrating our 50th anniversary, enjoying record-breaking attendance, and the addition of several new programs, among other worthy accomplishments.

You'll notice this year's Annual Report covers a ten-month period beginning May 1, 2014 and ending February 28, 2015. Moving forward, our fiscal year will run March 1 through the end of February. We made this change to better align the Museum's fiscal year-activities with available resources.

The changes maximize the focus of annual fund activity to coincide with year-end taxes, and year-end activities with available resources.

Building Community Educational Partnerships, One Oyster at a Time

“Hey, check this thing out! It’s totally see-through!” calls one boy across the table, handling a naked goby. Small and fragile in his hand, the fish wriggles as it is propped up for the rest of the group to see. “Ew!” one student shouts, recoiling a little.

“No, it’s cool, you can see its insides,” responds another, before the little fish is carefully deposited into a plastic container of water teeming with other oyster reef inhabitants. These six students are clustered around the table, one working group out of a class of 25.

As part of the Exploring and Restoring Chesapeake Oysters program, the students have walked from St. Michaels High School to the Chesapeake Bay Maritime Museum to take final measurements of the oyster cages they’ve adopted. Each oyster must be individually measured and weighed, and the tiny creatures that live on them—fish, barnacles, mud crabs, grass shrimp—are sorted and tallied.

The students, accompanied by their teacher Lauren Greer, are immersed in their hands-on task. It is messy, wet and muddy, and yet every student is laughing, talking, and pointing things out to each other. To a teacher, this is successful engagement. To the Museum, this is mission fulfillment. And to a student, this is real science—alive and thriving, out of a textbook and into the Chesapeake Bay.

The Chesapeake Bay Maritime Museum recognizes that it takes a village to raise a child, and within our community “village,” we are fortunate to have a wide spectrum of non-profit organizations dedicated to providing uniquely enriching learning opportunities for our local children. Exploring and Restoring Chesapeake Oysters was the product of just such a collaboration between Greer, a member of CBMM’s Friends Board, Kate Livie, CBMM’s director of education, and Carol McCollough, biologist and educator with Phillips Wharf Environmental Center.

Borne of the simple desire to share a passion for oysters with local students, the program was designed to introduce local environmental science students to the rich ecology, culture, and biology of oysters through in-class activities and hands-on experiences. By working collaboratively, CBMM, Phillips Wharf, and Talbot County Public Schools created an educational experience with greater dimension and relevance than they could have achieved alone—transforming the humble oyster into a powerful tool to explore Chesapeake history, science, and culture.

Our year-long program featured lectures on the role of the oyster in the Chesapeake’s fisheries and its place as an environmental keystone species, live oyster dissections, and guidance on correct scientific data collection techniques and methods. At the end of the program, participants would...
Restoring Chesapeake Oysters

CBMM’s presence within the community. “It is great to have such a jewel in our backyard, with so many resources available to local schools.” Community partnerships and local, hands-on learning like that offered in Exploring and Restoring Chesapeake Oysters are a recipe for success that the Chesapeake Bay Maritime Museum is working to repeat.

Following the collaborative model, CBMM is committed to expanding its community partnerships for future programs. This fall as part of a new afterschool initiative for students from Talbot County, CBMM will partner with the Academy Art Museum and the YMCA of the Chesapeake to offer a boating program for 6th grade students. The free afterschool boating program, offered several days a week to local students, will share the joy of “messing about in boats” in a relaxed, fun atmosphere. Modestly called “Rocking the Boat,” a New York-based non-profit, CBMM’s 6th grade program will help create a lifelong boating experience where Talbot County children can set and achieve goals, growing a sense of pride and accomplishment with every plank laid on the keel.

Participants can build relationships over the course of a project with CBMM shipwrights and educators, and learn basic woodworking techniques in a practical fashion free from the faintest whiff of the worksheet-oriented classroom.

For some local 6th graders, it will be learning as a part of a project with CBMM shipwrights and educators, and learn basic woodworking techniques in a practical fashion free from the faintest whiff of the worksheet-oriented classroom.

Admiral of the Sea
($50,000 and above)
Karen & Dick Kimberly  
Ginger Martin  
Marine & Bill Miles  
Patricia & Herb Miller  
Fran & Summer Parker  
Carol & Charlie Robertson  
Alice & Bruce Rogers  
Judy & Henry Stanford  
Beverly & Richard Tighe

Admiral of the Chesapeake
($25,000 to $49,999)
Patti & Mike Baczko  
Ellen & Richard Bodell  
Dagmar & Al Spies  
Pam & Jim Harris  
Alice & Peter Kreindler  
Kay & Bob Perkins  
Ellen & Norm Pummer  
Alena & Tom Seip  
Diane & Jeff Staley

Admiral of the Fleet
($10,000 to $24,999)
Nancy & CG Applegate  
Florence Auld & Frank Marshall  
Cici Braver & Allie Tyler  
Penny & Alan Griffith  
Jane & Jack Hoppman  
Laune & Rick Johnson  
Debbie & Tom Lawrence  
Carol & Bill May  
Vicky & McAllisters & Linda Hackett  
Joan Murray  
Molly Nusser & Mitchell Owens  
Mary Lins & Joe Peters  
Joanne & Paul Prager  
Leila & Heinrich Schuetz  
Barbara & John Selph  
Kathy & Langley Shook  
Kate & Dick Snowdon  
Linda & Hank Spayd  
Lise & Howard  
Cynthia & William Espanet  
Clem & Tom Walsh

Admiral
($5,000 to $9,999)
Thomas Divito  
Josephine & George Eysymont  
Pam & Tom Green  
Trish & Brooke Harwood  
Robert M. Hesew  
Cynthia & Peter Kellogg  
Kathleen & Charlie Lea  
Margarette & Gerry Lenfest  
Marina & Pete Lesher  
Beth Loken & Donald Rice  
Sherry & Charles Manning  
Roblin & John Marah  
Justine & Curt McFarland  
Nancy & Fred Meesden  
Charlotte & George Heye Elizabeth Mose  
Jule Pontray & Bob Hokrady  
Penney & Jack Noble  
Theil & Judge John C. North  
Bruce Regalia & Rick Skolby  
Rosa & Steve Sands  
Nancy & Bill Stafford  
Rene & Tom Stevenson  
Peter Stiefl  
Joan & Cyl West

Commodore
($2,500 to $4,999)
Anonymous  
Cecil Backus  
Ann & Bruce Bradford  
Cantinie & Charles Benson  
Jenny & Schuyler Benson  
Mara & Martin Bolttinger  
Gayle & John Bromer  
Anna & Herb Brown  
Nancy & Jim Bunni  
Beth & Harry Burton  
Charley & Bil Carter  
Sandie & Faith Courtman  
Joan & Jim Darby  
Nancy & Donald Delihes  
Barbara & Deaneon de Pont  
Donna & Bill Dudley  
Rosemary & Joseph Rancio  
Hilary & Bob Foley  
Liz & Howard Freeman  
Kimberly Fritts & Francisco Turner  
Hugh Hrundten  
Mary & John Hickson  
Diana Humphrey  
Linda & Fred Israel  
Paul Johnson & Carl Fieschhauer  
Peg Kellar  
Mary Lou & Bill Mcalister  
Sheri & Jeffrey McLaughlin  
Tali & Goff Orman  
Sara & Randolph Pfeifer  
Daphne & Philip Reese  
Joe Roldan  
Krisa & David Ross  
Mary & Rick Schilling  
Irene & Daniel Simpkins  
Sally & Richard Siddarth  
Alison & Phil Thompson  
Ken & Susan Toman  
Debra Veas  
Ellen & John Vila  
Joye & Mike Vig

Captain
($1,000 to $2,499)
Bill Acesta  
Holly & Mark Backus  
Malcolm Bahlsburg  
Jean Marie & Duane Beckhorn  
Holly & Walter Beckworth  
Susan Heyen Billips & Andrew Billips  
Bonnie & John Booth  
Deftrees Bowens  
Ela & Michael Bracy  
Laura Brain & William Pease  
Debbie & Eddie Bridges  
Wilkem Brudy  
Manan Brown & Doug Bollowe  
Sandy Cannon Brown & Omer Brown  
Audrey Brown  
Sheila & Tom Buckmaster  
Rick Carron  
Jane & Pete Chambles  
Bill Chandler  
Cindy & Marty Chomak  
Lary Clark  
Pat Cornish  
Barbara & William Crowe  
Patricia Creney & Al Del Naro  
Sara & Phil Davis  
Juliet & Bob Deakins  
Susan duPont & Howard Snyder  
Colin Egan  
Shane & Cameron Eshel  
Mary Kay & Tom Fenam  
Kevin Flynn  
Chris & Earl Furman  
Gary & Mike Yoh  
Jean Marie & Duane Beckhorn  
Linda & John Finney  
Bob Pascal  
Linda Passantnio & Drew Alloway  
Philly & Leigh Jeffrey  
Jim & Pat Jemison  
Beth & Chuck Petty  
Melissa & John Pfeger  
Donna Carter & John Penney  
David Poe  
Carol & Earl Havener  
Homel Rideout  
Daniel Ridolfo  
Rebecca Renel & Patrick Caldwell  
Inga & William Rogers  
Joyce & Donald Rumfèd  
Sandra & John Sallar  
Mary & John Sensenbrenner  
Lisa & John Shreward  
Linda Stetwell & Anthony Yan Vaugh  
Linda Smith & Jerry Hook  
Reene & Barry Sterling  
Peggy & Guy Stuart  
Susan & Jack Stoltz  
Jefferson Strider  
Sharon & Milo Strathe  
Ann & Mike Sweeney  
Phyllis & Tony Sylst  
Munni & Enos Throop  
Julie & Scott Tompkins  
Mary Sue & Bob Toallev  
Ingrid & Stephen Tyler  
Helen Van Fleet  
Sandi & Clint Vinco  
Mary Waddall & Richard Snow

Students aboard the Museum’s buyboat Winnie Estelle return the oysters to the Miles River.

We extend our deepest gratitude to our donors for gifts received between May 1, 2014 and February 28, 2015. It is only through the generosity of our friends and supporters that the Museum can fulfill its mission and impact lives by igniting a spark of interest and passion for the Chesapeake Bay and its heritage and culture. Gifts of $101 or more are listed below. Please see our Annual Report online at cbmm.org for donors of $100 or less. Every gift, no matter the size, is greatly appreciated! Thank you!
CBMM VOLUNTEERS


2014-2015 VOLUNTEER OF THE YEAR


BOARD EMERITI


Volunteers of the Chesapeake Bay Maritime Museum gathered at a June 18, 2015 reception honoring their service and dedication in bringing people closer to the Chesapeake Bay through their volunteer work. Last year more than 275 volunteers contributed more than 28,250 hours of service, helping with all aspects of CBMM’s operations. Volunteers reaching milestones in hours of service were also recognized at the reception. Volunteer opportunities are available year-round at the Museum, in various roles and capacities. To learn more, email mspielman@cbmm.org.

On June 18, 2015, the Museum recognized a dedicated team of more than 275 volunteers for their combined 28,250 hours of service at the Museum over the last year. Volunteers were recognized by CBMM staff for their work in advancement and membership, boat restoration and maintenance, boat donations, buildings and grounds, education, finance and administration, store, and events and volunteer programming. Special recognition was given to volunteers with the highest hours of cumulative service, including John “Doc” Hawkins with 8,000 hours; Mike Sweeney with 7,000 hours; Carol Kilborn, Paul Ray, and Mary Sue Trynelly with 5,000 hours; Lloyd Devigne with 4,000 hours; Nick Green with 3,000 hours; Gloria Freiheida, James Heelan, Florence Jackson, John Stumpf, and Ed Thiel with 1,500 hours; and David Boby, Bob Hinkel, and Gary Nylander with 1,000 hours.

The reception was generously sponsored by Garden & Garnish of Trappe, Md.

“Our volunteers help make this a great Museum,” said CBMM President Kristen Greenaway. “Each day, our volunteers make the difference in delivering a great experience, not only for the Museum guest, but also for our staff and among other volunteers.”

“We are fortunate to have strong partnerships between volunteers and staff throughout our quarterly meetings with volunteers, we have identified ways for volunteers to also join working groups—which include staff board members—to help brainstorm our future.”

CBMM is always looking for volunteers to help throughout various areas of its operations, including front desk assistants, interpretive educators, festival helpers, buildings and grounds assistants, and more. For more information, contact CBMM Director of Events and Volunteer Program Melissa Spielean at 410-745-4956 or mspielman@cbmm.org.
STATEMENT OF FINANCIAL POSITION AS OF FEBRUARY 28, 2015

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,890,220</td>
</tr>
<tr>
<td>Accounts and Grants Receivable</td>
<td>91,656</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>881,046</td>
</tr>
<tr>
<td>Split-Interest Receivable</td>
<td>526,973</td>
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<tr>
<td>Inventories at Lower of Cost or Fair Value</td>
<td>82,836</td>
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<tr>
<td>Pre-Paid Expenses</td>
<td>57,932</td>
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<tr>
<td>Planned Gifts Investments at Fair Value</td>
<td>10,623</td>
</tr>
<tr>
<td>Land, Buildings and Equipment (Net of Depreciation)</td>
<td>9,825,091</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$22,939,697</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$192,208</td>
</tr>
<tr>
<td>Deferred Income and Deposits</td>
<td>200,244</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$392,452</td>
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NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted, Undesignated</td>
<td>$8,425,117</td>
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<tr>
<td>Unrestricted–Board Designated for Endowment</td>
<td>653,905</td>
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<tr>
<td>Temporarily Restricted</td>
<td>3,158,434</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>10,309,789</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$22,547,245</td>
</tr>
</tbody>
</table>

TOTAL LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$22,939,697</td>
</tr>
</tbody>
</table>

OPERATING EXPENSES

Endowment Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions &amp; Grants</td>
<td>10%</td>
</tr>
<tr>
<td>Sales of Donated Boats</td>
<td>15%</td>
</tr>
<tr>
<td>Store Gross Profit</td>
<td>16%</td>
</tr>
<tr>
<td>Education</td>
<td>13%</td>
</tr>
<tr>
<td>Admissions &amp; Special Events</td>
<td>13%</td>
</tr>
<tr>
<td>Membership</td>
<td>13%</td>
</tr>
<tr>
<td>Museum Store</td>
<td>5%</td>
</tr>
<tr>
<td>Boatyard</td>
<td>7%</td>
</tr>
<tr>
<td>Curatorial &amp; Exhibitions</td>
<td>10%</td>
</tr>
<tr>
<td>Educational &amp; Volunteer Programs</td>
<td>12%</td>
</tr>
<tr>
<td>Gallery</td>
<td>21%</td>
</tr>
<tr>
<td>Campus Maintenance &amp; Operations</td>
<td>21%</td>
</tr>
<tr>
<td>Administration &amp; Marketing</td>
<td>9%</td>
</tr>
<tr>
<td>Guest Services</td>
<td>9%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>19%</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>16%</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td>$2,787,922</td>
</tr>
</tbody>
</table>

STATEMENT OF ACTIVITIES FOR TEN MONTHS ENDING FEBRUARY 28, 2015

REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$778,079</td>
<td>$1,500,614</td>
<td>$509,229</td>
<td>$2,787,922</td>
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<tr>
<td>Membership</td>
<td>415,323</td>
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<td></td>
<td>$415,323</td>
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<tr>
<td>Grants</td>
<td></td>
<td>87,546</td>
<td></td>
<td>87,546</td>
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<tr>
<td>Special Events</td>
<td>250,488</td>
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<td></td>
<td>250,488</td>
</tr>
<tr>
<td>Admissions</td>
<td>585,004</td>
<td></td>
<td></td>
<td>585,004</td>
</tr>
<tr>
<td>Ground Rentals</td>
<td>119,952</td>
<td></td>
<td></td>
<td>119,952</td>
</tr>
<tr>
<td>Education Programs</td>
<td>111,502</td>
<td></td>
<td></td>
<td>111,502</td>
</tr>
<tr>
<td>Change in Value of Split-Interest Agreements</td>
<td>24,388</td>
<td></td>
<td></td>
<td>24,388</td>
</tr>
<tr>
<td>Investment Income</td>
<td>38,931</td>
<td>386,248</td>
<td></td>
<td>425,179</td>
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<tr>
<td>Realized Gain on Investments</td>
<td>64</td>
<td>996</td>
<td></td>
<td>1,060</td>
</tr>
<tr>
<td>Unrealized Gain on Investments</td>
<td>1,712</td>
<td>27,910</td>
<td></td>
<td>29,622</td>
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<tr>
<td>Museum Store Gross Profit</td>
<td>117,455</td>
<td></td>
<td></td>
<td>117,455</td>
</tr>
<tr>
<td>(Net of Costs of Goods Sold of $108,742)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Rental Income</td>
<td>14,333</td>
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<td></td>
<td>14,333</td>
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<tr>
<td>Sales of Donated Boats</td>
<td>519,979</td>
<td></td>
<td></td>
<td>519,979</td>
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<tr>
<td>Other Income</td>
<td>19,976</td>
<td></td>
<td></td>
<td>19,976</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>1,154,091</td>
<td>(1,144,927)</td>
<td>(9,164)</td>
<td></td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$4,151,277</td>
<td>$858,387</td>
<td>$500,065</td>
<td>$5,509,729</td>
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EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>$2,627,331</td>
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<tr>
<td>Administration Expenses</td>
<td>534,827</td>
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<tr>
<td>Fundraising Expenses</td>
<td>414,936</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$3,577,094</td>
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CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS, BEGINNING OF YEAR</td>
<td>$8,504,839</td>
</tr>
<tr>
<td></td>
<td>$3,200,047</td>
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<tr>
<td>NET ASSETS, END OF YEAR</td>
<td>$9,079,022</td>
</tr>
<tr>
<td></td>
<td>$3,158,434</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$10,309,789</td>
</tr>
</tbody>
</table>

NET ASSETS, END OF YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$22,547,245</td>
</tr>
</tbody>
</table>

FUNCTIONAL EXPENDITURES, ALL FUNDS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs</td>
<td>73%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>12%</td>
</tr>
<tr>
<td>Administration</td>
<td>15%</td>
</tr>
<tr>
<td>Education</td>
<td>12%</td>
</tr>
<tr>
<td><strong>FUNCTIONAL EXPENDITURES, ALL FUNDS</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>