It was an exciting and productive year for the Chesapeake Bay Maritime Museum. There were significant initiatives in the areas of exhibitions, education, and the Shipyard that supported and deepened the impact of CBMM’s mission. Some highlights:

- **Our new exhibition,** *Exploring the Chesapeake: Mapping the Bay* takes a comprehensive look at the different ways the Chesapeake Bay has been portrayed over time through mapping and charting. The exploration begins with European exploration in the 16th century and continues with the growth of settlement in the region in the 17th and 18th centuries. More than 40 maps and charts from CBMM’s permanent collections and several private collections are included. Guests can also walk the length and breadth of the Bay on a giant floor map, or monitor the movement of commercial shipping through modern mapping technologies.

- **Children’s educational programs** continue to be an important focus. CBMM is a major destination for K–12 field trips during which students learn about wooden boatbuilding, the economics of the crabbing industry, and the ecology and heritage of the Chesapeake Bay. Our Education Department has grown the number of student visits 44% to nearly 6,000 during the past school year. In addition, our after-school program for middle schoolers—*Rising Tide*—develops youths’ applied and social skills through the vehicle of boatbuilding.

- CBMM’s **Working Shipyard** continues the long tradition of preserving, through historical methods, our many wooden vessels and extensive historic small craft collection. Our shipwrights and apprentices are a tangible connection to the Chesapeake’s rich story of boatbuilding. A centerpiece of the Shipyard is the log-hull restoration of the Queen of our Fleet, the 1889 bugeye *Edna E. Lockwood*, taking place in full public view in the Shipyard. Follow her progress in person or online at ednalockwood.org.

**Vision and trajectory** are two words I use repeatedly when asked to describe the future of CBMM. More than 50 years ago, a small group founded CBMM with a broad vision of telling the stories of the entire Chesapeake Bay tidewater region and its water-dependent culture. Continuing the spirit and commitment of CBMM’s founders, we recently developed a campus-wide Master Plan. This plan, to support CBMM’s mission and world-class maritime museum status, will increase space for our core capabilities—exhibitions, education, and the Shipyard. The plan is also designed to greatly enhance the guest experience, including a new welcome and orientation building, expanded parking, and upgraded facilities and landscaping throughout campus.

This important initiative puts CBMM on an exciting trajectory. Our finances are strong, our programs are growing, and our reputation as a major cultural institution continues to expand.

**Finally, some thanks.** First, I would like to acknowledge Jim Harris, who served for two years as our Chair of the Board. Jim’s strategic focus, his commitment to CBMM, and his quest to move the organization forward resulted in programs and guidance that will benefit us for years to come. Thanks also for your support of the Chesapeake Bay Maritime Museum—whether you’re a member, guest, volunteer, sponsor, board member, or someone who shares our love and enthusiasm for the Bay and its people.

P.S. Fall is a great time to visit campus or attend one of our many events, including the Mid-Atlantic Small Craft Festival or OysterFest, both of which are in October.
We extend our deepest gratitude to all of our donors received between March 1, 2017, and February 28, 2018. It is through the generosity of our friends and supporters that CBMM 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 to The Annual Fund, Boating Party, Comprehensive Campaign, Collection, Endowment, Pre-Boating Party, Sponsorships, or otherwise restricted, are listed in the following pages. Please see The Annual Report online at cbmm.org for a list including all CBMM members. Every gift is greatly appreciated! Thank you!
LIST OF VOLUNTEERS

Art Goldstein
Melanie Goldstein
Nancy Gooding
Don Goodlife
Nick Green
Denise Greene
Terry Grieb
Karen Harris
Mark Harris
John Hawkinsen
Gordon Hayes
Karen Hayes
John Henderson
Nancy Henderson
Ned Hennighausen
Irv Hetherington
Ndine Higman
Bob Hinkel
Karen Hojda
Lev Hojda
Thomas Hollingshead
Bruce Holly
Jane Holly
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Bill Hough
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Florence Jackson
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John Jallade
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Mariana Lesher
Ronald Lesher
Paul Littleton
Gene Lopez
Dat Low
Duane Lundahl
Michael Mabe
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Pete Missiakos
Lin Moeller
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Danny Moss
Dan Muffoletto
Grigg Mullen
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Gary Nylander
Suzanne O’Donnell
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Walter Parsons
Marshall Patterson
Robert Petzon
Jane Phelan
Ellen Plummer
Norman Plummer
Craig Postlewait
George Pratt
Mickey Randall
Mary Ann Ray
Mary Reuell
Tom Rodgers
Neil Ross
Stephanie Ross
Larry Rovin
Jerry Rue
William Ryall
Peter Rys
Ed Santelmann
Pat Shehan
Salvatore Simencini
Jack Simpers
Michael Spezia
Bob Stelmashen
Jody Stumpf
John Stumpf
Barrie Svenson
Ann Sweeney
Michael Sweeney
Terry Talbot
Dodie Theune
Edward Thieler
Archie Tineli
Mary Sue Traynells
Mary Len Trippe
Mike Valabek
Bonnie Wagener
Lee Walker
Bob Wallace
Austin Walterstey
Russell Weaver
Sam Webster
Mike Werner
Denise White
Helen Womack
Winslow Womack
Lane Wroth
Mary Jane Wyant
Gary Yeamen

CBMM
Volunteers

FRIENDS BOARD 2017–2018

Martha Austin
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Jaime Fontanazza
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Lauren Greer
Jay Hudson
Sheen Marsh Johns
Pat Jones

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Tish Payne
Heather Pickens
Estela Vianey Ramirez
Spence Stovall
Jay Tayes
Cassandra Vanhooser
Jaime Winton
Brenda Wooden

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Glory Aiken
John Aiken
Greg Allen
Edward Alvarado
Molly Anderson
Bill Atkinson
Martha Austin
Mary Binseel
David Bodiey
Don Boehl
James Bosicourt
Kathy Bosin
Dudley Boycott
Barbara Boyd
Bruce Boyd
Mary Bremer
Audrey Brown
Betty Brunetti
Rick Bulata
Sandy Cannon-Brown
Frank Carollo
Paul Carroll
Susan Carroll
Denise Caruso
Lou Caruso
Patti Case
Creston Cathcart
Graeme CLLap
Ted Clark
Ann Clayton
Richard Clayton
Mary Clayton
Russ Cochran

Michael Cone
Mike Corliss
Jan Cristello
Jack Davis
Kenneth Davis
Bill Day
Greg DeCowsky
Bob DeGour
Ralph DeMarco
Ann Dehart
Will Demehy
Lloyd Devigne
Elaine Dickinson
Jonathan Dietrich
Jen Dindinger
Paula Doyle
David Draut
Jennifer Durkin
Gary Edsall
Duane Ekedahl
Morris Ellison
Cathy Fawell
Richard Foa
Greg Foster
Steve Friedberg
Jerry Friedman
John Frymeyer
Roger Galvin
Kathy Gamblin
Kurt Gant
Frank Garahan
Gary Gefken
Lorraine Glass
Gil Gleim
Gifts to the Collection

CBMM’s impressive collection of more than 70,000 Bay-related artifacts and archival materials depends in large part on the generosity of individuals. This past year, we received more than 1,000 ship and sail plans, around 200 photographs, 18 manuscript collections, and 130 books. We are enormously grateful to the donors who contributed to CBMM’s collection. A few highlights are shown here.

ARTIFACTS: 31
-plus more than 1,000 ship plans and sail plans (two large collections)

PHOTOGRAPHS: 200
-approximate count

MANUSCRIPT COLLECTIONS: 18
-of varying sizes

BOOKS: 130
-approximate count

CBMM is grateful to the following friends who donated a variety of items in the past year, including artifacts, tools, photographs, books, paintings, sail plans and sail-making equipment, and other Chesapeake-Bay related items:

Charles B. Adams, Jr.
Rolf E. Anselm
Janet Berg
Thomas Blaik
Linda & Nathan Blythe
C. Dudley Boycott
Linda Brenninkmeyer
Will Brown
Calvert Marine Museum
Chesapeake Bay Yacht Club
Chesapeake Wildlife Heritage
Stan Davis
Pam & Arthur Dent
Jackie Dianish
Donna & William Dudley
Charles Emery
Mary Kay & Thomas Finan
Sylvia Gannon
Melva Jean & Gary Glessner
George Hansell

Chris Hoy
Milton Jarboe
Tony Jones
Elizabeth Jones
Karl L. Kirkman
Marina & Pete Lesher
Lloyd’s Register Foundation
Sue Loweree
Janet & Jeffrey Messing
Stuart Mosan
Naval History & Heritage Command
North Carolina Maritime Museum
Ellen & Norman Plummer
Drew & D. Wayne Porter
Patapsco Sailing Association
Reynolds Yacht Sales
Patti & Gary R. Rockwell
Edward A. Rosenthal
Dora L. Ryan
Rick Schilling

Barbara & Karl Schmid
Robert G. Shannahan
Margaret Shenton
Dr. Clara L. Small
Christopher Smigo
Judy & Henry Stansbury
Eric J. Steinlein
C. John Sullivan
Elizabeth Swaine
Talbot Historical Society
Ronald Taylor
Theodore Tepper
William Thomas
James L. Treble
Nancy & Bertie Twiford
Robert M. Valliant
Nancy Van Arkel
Barbara Watkins & Scott Watkins
Kathleen White
### Statement of Financial Position Year Ended February 28, 2018

#### Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$3,455,671</td>
</tr>
<tr>
<td>Accounts and Grants Receivable</td>
<td>59,310</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>515,125</td>
</tr>
<tr>
<td>Inventories at Lower of Cost or Fair Value</td>
<td>2,177,344</td>
</tr>
<tr>
<td>Pre-Paid Expenses</td>
<td>45,020</td>
</tr>
<tr>
<td>Planned Gifts Investments at Fair Value</td>
<td>9,626,749</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$12,297,399</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$432,351</td>
</tr>
<tr>
<td>Deferred Income and Deposits</td>
<td>14,039</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$473,290</td>
</tr>
</tbody>
</table>

#### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted, Undesignated</td>
<td>10,437,855</td>
</tr>
<tr>
<td>Unrestricted—Board Designated for Emergency Reserve</td>
<td>252,000</td>
</tr>
<tr>
<td>Unrestricted—Board Designated for Endowment</td>
<td>1,867,081</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>4,894,849</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>10,353,543</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$27,805,928</td>
</tr>
</tbody>
</table>

### Statement of Activities Year Ended February 28, 2018

#### Revenues

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$8,317,41</td>
<td>1,903,070</td>
<td>33,250</td>
<td>$2,768,081</td>
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<tr>
<td>Membership</td>
<td>470,430</td>
<td></td>
<td></td>
<td>470,430</td>
</tr>
<tr>
<td>Grants</td>
<td>301,290</td>
<td></td>
<td></td>
<td>301,290</td>
</tr>
<tr>
<td>Special Events</td>
<td>277,897</td>
<td></td>
<td></td>
<td>277,897</td>
</tr>
<tr>
<td>Admissions</td>
<td>695,670</td>
<td></td>
<td></td>
<td>695,670</td>
</tr>
<tr>
<td>Grounds Rentals</td>
<td>171,784</td>
<td></td>
<td></td>
<td>171,784</td>
</tr>
<tr>
<td>Education Programs</td>
<td>114,627</td>
<td></td>
<td></td>
<td>114,627</td>
</tr>
<tr>
<td>Change in Value of Split-Interest Agreements</td>
<td>30,538</td>
<td></td>
<td></td>
<td>30,538</td>
</tr>
<tr>
<td>Investment Income</td>
<td>223,014</td>
<td>139,548</td>
<td></td>
<td>359,562</td>
</tr>
<tr>
<td>Realized Gain on Investments</td>
<td>5,393</td>
<td>4,278</td>
<td></td>
<td>9,671</td>
</tr>
<tr>
<td>Unrealized Gain on Investments</td>
<td>420,913</td>
<td>333,817</td>
<td></td>
<td>754,730</td>
</tr>
<tr>
<td>Museum Store Gross Profit</td>
<td>161,404</td>
<td></td>
<td></td>
<td>161,404</td>
</tr>
<tr>
<td>Rental and Other Income</td>
<td>23,218</td>
<td></td>
<td></td>
<td>23,218</td>
</tr>
<tr>
<td>Sales of Donated Boats (Net of Expenses of $156,670)</td>
<td>781,702</td>
<td></td>
<td></td>
<td>781,702</td>
</tr>
<tr>
<td>Assets Released from Restriction</td>
<td>1,866,024</td>
<td>(1,866,024)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$6,375,645</td>
<td>$511,689</td>
<td>$33,250</td>
<td>$6,920,584</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Source</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>$3,799,517</td>
</tr>
<tr>
<td>Administrative</td>
<td>$800,953</td>
</tr>
<tr>
<td>Fundraising</td>
<td>337,362</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$4,937,832</td>
</tr>
</tbody>
</table>

#### Changes in Net Assets

<table>
<thead>
<tr>
<th>Source</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Net Assets</td>
<td>$14,378,813</td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td>$11,197,233</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$12,557,536</td>
</tr>
</tbody>
</table>

### Functional Expenditures, All Funds

#### Operating Income

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions &amp; Grants</td>
<td>12%</td>
</tr>
<tr>
<td>Admissions &amp; Special Events</td>
<td>2%</td>
</tr>
<tr>
<td>Stone Greats Profit</td>
<td>4%</td>
</tr>
<tr>
<td>Membership</td>
<td>11%</td>
</tr>
<tr>
<td>Endowment Distribution</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,374,977</td>
</tr>
</tbody>
</table>

#### Operating Expenses

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin</td>
<td>16%</td>
</tr>
<tr>
<td>Programs</td>
<td>77%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

Our goals are to maximize the percentage of your investment toward programs for the community, to minimize borrowings to protect our future, and to maximize the endowment to provide world-class programming for generations to come.