Mission
The mission of the Chesapeake Bay Maritime Museum is to inspire an understanding of and appreciation for the rich maritime heritage of the Chesapeake Bay and its tidal reaches, together with the artifacts, cultures, and connections between this place and its people.

Vision
The vision of the Chesapeake Bay Maritime Museum is to be the premier maritime museum for studying, exhibiting, preserving, and celebrating the important history and culture of the largest estuary in the United States, the Chesapeake Bay.

• We will be acknowledged as the leading center for education, exhibition, and preservation of Chesapeake Bay maritime cultures.
• We will inspire cultural stewardship by preserving, documenting, and sharing stories, artifacts, skills, and the traditions of the generations of people who have lived and worked in the Chesapeake Bay region.
• We will emphasize how the connections between people and the Bay’s natural environment have shaped unique, traditional cultures.
• We will provide opportunities for visitors to make connections between past human activities, present conditions, and future possibilities.

MESSAGE FROM THE
PRESIDENT & CHAIRMEN
Langley R. Shook
President
Joseph E. Peters
Chairman, 2010-2011
CG Appleby
Chairman, 2011-2012

The front cover of this annual report is fitting, as the Museum’s 2010-2011 fiscal year was truly a cause for celebration. Just one year into the implementation of our new five-year plan and the Museum has hit the ground running.

Attendance and membership levels first stabilized and then began what looks to be the start of a steady rise—proof that membership and marketing initiatives are bearing fruit. We are over 5,000 members strong and growing almost every month. Your gifts to the 2010-2011 Annual Fund set an all-time record for the second consecutive year in the Museum’s 46-year history, a reflection of how important this institution is to people like you.

Our Museum is fortunate to have membership dues and admissions receipts cover a higher percentage of our expenses than most of our peers, yet, combined, these two revenue streams support barely a third of the Museum’s annual operating budget. With government grants virtually non-existent in this economy, charitable gifts from our more than 1,000 generous donors are the mainstay supporting the Museum’s mission, and this will continue to be the case for the foreseeable future.

Between May 2010 and April 2011, our year was marked by new events, new projects, new people, and expanded programs, all of which contribute to a powerful sense of revitalization. The Museum welcomed four new exhibits this year, and expanded an existing one. Illuminating the Sea, the Paintings of James E. Buttersworth; Marc Castelli, The Art of the Waterman, The Simison Collection; and Decoys of Dorchester County all opened to glowing public reception. A Rising Tide in the Heart of the Chesapeake was expanded to include new stories of watermen and their families from Smith Island.

Our restored pre-Civil War Mitchell House—which belonged to Frederick Douglass’s sister, and its 19th century lifestyle exhibit inside—opened on the Museum’s first Frederick Douglass Day in October. This festival and two other new events, Watermen’s Appreciation Day and the St. Michael’s Concours d’Elegance, appealed to diverse audiences and brought many new visitors to our campus. The Museum expanded its partnerships with other non-profits to present Sharpshooters of the Chesapeake at the 40th Annual Waterfowl Festival and to welcome several visiting vessels to our docks such as the Maryland Dove.

The boatyard buzzed with activity, as restoration of the legendary skipjack Rosie Parks began in full swing, and other repairs to our floating fleet were made on a regular basis—all conducted in public view. Called by some “the queen of the fleet,” the Museum’s 1889 nine-log bugeye Edna E. Lockwood has undergone extensive repair and restoration (read more about this on page 7).

For decades in the mid-twentieth century, the steam-powered screw tug Huntington was the venerable flagship of Newport News Shipbuilding Company. Huntington’s pilot house and captain’s quarters, complete with furnishings and fittings, were rescued intact from a scrap yard in Florida and they’ve found a new home at our Museum. With Huntington’s restoration, the Museum plans a special exhibit on Chesapeake tugs and marine transportation to open next summer in conjunction with the 100th anniversary of the launch of the Museum’s tug Delaware.
Thanks to the hard work and dedication of our tireless volunteers, the Museum is now home to an extensive Helixlawn Garden featuring rare, unique, and historically accurate plants and herbs to reflect the kitchen and medicinal gardens cultivated by Chesapeake people of the 17th, 18th, and 19th centuries. We brought back the Museum’s quarterly publication, aptly named The Chesapeake Log, with a fresh look and a renewed sense of energy, and unveiled a beautifully re-designed website, updated daily.

The Museum’s Kids Club summer camp program was extended due to popular demand, offering scholarships to underserved youth in St. Michaels, and the education department introduced a stand-alone lecture series featuring nationally renowned speakers like Adam Goodheart, author of the New York Times bestselling book 1861: The Civil War Awakening.

A newly restructured docent training program now offers volunteers the opportunity to focus on specific areas they find most interesting, such as the Crab Cakes program and ecology tours aboard Mister Jim for kids, or exhibit tours for adults. As a result, we have seen more interest and increased participation by our more than 200 wonderful volunteers.

As you can see, the Chesapeake Bay Maritime Museum is growing as a vital resource of inspiration, engagement, and education. Beyond our charge to preserve the artifacts and historic vessels of this treasured region, our highest calling springs from the stories behind every boat, behind every collection piece and exhibit, and ultimately behind the diverse people who for centuries have lived, worked, and played on and around the Chesapeake Bay, and still do today.
This major retrospective exhibit, highlighting the work of famed 19th-century marine artist James Edward Buttersworth (1817-1894), opened April 16, 2011 and closed October 23, 2011. The show, organized by Mystic Seaport and displayed in the Steamboat Gallery, was co-sponsored by the Maryland Historical Trust, Wilmington Trust FSB, and Kay and Bob Perkins. A ship portraitist who meticulously illustrated America’s Golden Age of Sail, Buttersworth captured a realistic view of sea and sky while incorporating the human element into his work. Paintings in the exhibition spanned Buttersworth’s entire career, beginning with his early British period works and ending with the 1893 America’s Cup series, completed a year before his death. The exhibition featured 24 paintings, some of which were part of a gift to Mystic Seaport.

Decoys of Dorchester County is a special exhibit featuring decoys from the private collections of East Coast Decoy Collectors Club members and the Museum’s permanent collection. The exhibit opened in April, 2011 and continued through November, 2011. Dorchester County historically offered vast expanses of marshland as shelter and food for migrating ducks and geese along the Atlantic flyway. This translated into rich hunting grounds for area waterfowlers and a high demand for decoys. These gunners made their own decoys or often obtained them locally, producing some of the greatest variety of North American decoys, including some of the crudest to a few of the most refined.

In March, 2011, this special exhibit was expanded to include stories of the Smith Island Crabmeat Cooperative—a business enterprise of watermen’s wives who pick and sell meat from the crabs caught by their families, and the story of a father-and-son crab potting team whose livelihoods have been impacted by new crab harvesting limits.

The opening of the historic Mitchell House coincided with the inaugural Frederick Douglass Day in October, 2010. Mitchell House helps to tell the stories and history of free black laborers along Maryland’s Eastern Shore. The left half of the house is original, with the right half a reconstruction to resemble its former state. The house was once the home of Eliza Bailey Mitchell, Douglass’s closest sibling. The Mitchell House exhibit is both inside and out—with an 1800s swept-earth landscape and heirloom garden, and the two-room building. One room displays a pre-Civil War domestic environment. The other incorporates exhibits which help explain who free blacks were and why they are so important in the story and history of the Chesapeake.

Harvey and Brian Corbin are a father-and-son crab potting team. Photo by David Harp.
Edna E. Lockwood

Edna, without a doubt, is the most significant boat in the Museum’s collection. Built in 1889 by John B. Harrison on Tilghman Island, the Edna E. Lockwood is a nine-log sailing Chesapeake bugeye—a double-ended, multi-log hulled oyster dredging vessel with two masts and three sails. The second mast on a bugeye is just one of the distinctive differences between it and the iconic skipjack, which has only one mast.

Declared a National Historic Landmark in 1994, Edna is often referred to as the “queen” of the Museum’s fleet. She represents an unusual log or “chunk” style of shipbuilding technology practiced nowhere else in the world but the Chesapeake region. The era of bugeyes was ushered in after the Civil War and the repeal of the 1820 ban on dredging oysters in Maryland waters. A bugeye-building boom reached its peak in the late 1860s and early ’70s during the pinnacle of U.S. oyster fishery, with no other vessel harvesting more oysters than the bugeye.

The bugeye’s thick log bottom, advantageous for hauling oysters, soon became the reason for its declining production. The once-popular vessel was replaced by the skipjack—easier and cheaper to build—as the large trees needed for the construction of the bugeye’s hull began to disappear. Edna was donated to the Museum in 1973 and underwent an extensive restoration process from 1975 to 1979. At 53 feet, six inches long, Edna is a rare survivor, the last of the log-hull bugeyes afloat to retain her sailing rig and working appearance.

“Replacing the deck beam on the forward end of the cabin was tough because we didn’t remove the cabin, we just lifted it up and worked underneath it,” recalls Assistant Curator for Watercraft Richard Scofield. During the 2010-2011 winter months, the crew replaced the mast partners (where the mast goes through the deck) in addition to replacing the king plank, (the big, wide center plank for the deck) with solid oak pieces.

Edna was donated to the Museum in 1973 and underwent an extensive restoration process from 1975 to 1979. At 53 feet, six inches long, Edna is a rare survivor, the last of the log-hull bugeyes afloat to retain her sailing rig and working appearance.

Although fully restored in 1979, regular maintenance continues to keep Edna afloat. In June, 2010, a 54-foot fir log was delivered to the Museum to be shaped into a new boom for Edna. The log was squared and then put away for the summer, until winter, when most of the repair work was completed. In September, 2010, the boatyard crew pulled the two masts out and began tearing up the decks in midship. Over the fall, the crew replaced four deck beams from the cabin house forward, reframe the hatch, and replaced the bulkhead under the cabin house.

“Replacing the deck beam on the forward end of the cabin was tough because we didn’t remove the cabin, we just lifted it up and worked underneath it,” recalls Assistant Curator for Watercraft Richard Scofield. During the 2010-2011 winter months, the crew replaced the mast partners (where the mast goes through the deck) in addition to replacing the king plank, (the big, wide center plank for the deck) with solid oak pieces.

As spring 2011 approached, Project Manager Marc Barto along with shipwright apprentices Jenn Kuhn and Joe Green began to replace decking from the midship to the cabin, replacing a few margin boards (the outer most pieces of the deck). Kuhn and Green also rebuilt the small hatch just forward of the cabin house. By late spring of 2011, the new boom—tucked away from the previous summer—was taking shape and much of the caulking, sealing, painting, and varnishing was completed. Clearly, the Edna E. Lockwood, with all of the incredible Chesapeake history she holds in the grain of her wood and in the creases of her sails, is in very good hands indeed.

In March of 2011, Edna—now appearing very much as she did when she was first built—was rocking gently in the harbor when Pamela Todd Pitt, of Cabin Creek, MD, came to the Chesapeake Bay Maritime Museum for the first time. She gazed in amazement at the vessel her father had skippered while she was growing up.

“It was an emotional moment,” recalls Pitt. “I could just imagine dad being in the same place, climbing aboard the same deck and playing cards in the same cabin as I stood on Edna. This has been such a great experience for me. It was like returning home in many ways.” Pam’s father, Reginald D. “Raggy” Todd, was the skipper aboard Edna from 1948 until the late 1950s.

“A lot of people think the Museum is just about boats,” comments master shipwright Marc Barto. “But it’s really about the way people are connected to the Bay. It’s the stories like that of Pamela and her father that make this place so meaningful to the visitors and members we serve. It inspires us every day to give our best work to the Museum.”

In June, 2010, Assistant Curator for Watercraft Richard Scofield and Classic Yacht Restoration Guild Director Rick Carrion worked on the first cut on a 54’ fir log to make a new boom for the Museum’s Edna E. Lockwood.
We extend our sincere appreciation to our donors for their gifts during fiscal year (May 1, 2010 to April 30, 2011) including donations to the Museum's Annual Fund, the tax-deductible portion of the Boating Party Fundraising Gala, contributions for capital or specific programs, and gifts to the Museum’s endowment funds. We simply couldn’t do what we do without the support of our friends and supporters. THANK YOU!

CHESAPEAKE BAY MARITIME MUSEUM HONOR ROLL OF DONORS

We hope this continues to be a tradition and feature of The Annual Report for future years.

The Museum welcomed many visiting vessels to campus this past year, including the Maryland Dove, which invited students from Easton Elementary School to come aboard and step back in time.

— John Maisefield

The Annual Report 2010-2011
“Ships are the nearest thing to dreams that hands have ever made.”

― Mr. & Mrs. Bruce Carlson

― Mr. & Mrs. William B. Carleton

― Mr. & Mrs. Terrence C. Burke

― Mr. & Mrs. Larry L. Buehler

― Mr. & Mrs. Robert W. Clum

― Mr. & Mrs. Alan C. Coho

― Mr. & Mrs. Paul M. Collins

― Mr. & Mrs. George C. Clark III

― Mr. & Mrs. Paul M. Carroll

― Mr. & Mrs. Kevin M. O’Day

― Mr. & Mrs. James L. Dillon

― Mr. & Mrs. John F. Dozier

― Mr. & Mrs. Christopher B. Donmoyer

― Mr. & Mrs. Brian P. Donovan

― Mr. & Mrs. Thomas J. Donohue

― Mr. & Mrs. Robert M. Drogo III

― Mr. & Mrs. William S. Dudley

― Mr. & Mrs. David Dunaway

― Mr. & Mrs. David Dunaway

― Mr. & Mrs. Peter L. Fishery

― Mr. & Mrs. Andrew J. Flanagan

― Mr. & Mrs. Carl Fleischhauer

― Mr. & Mrs. Paula A. Johnson

― Mr. & Mrs. Ralph P. Fishman

― Mr. & Mrs. James A. Flood

― Mr. & Mrs. James A. Flood

― Mr. & Mrs. David C. Flood

― Mr. & Mrs. John P. Floyd

― Mr. & Mrs. John M. Ford

― Mr. & Mrs. Gay T. Ferrier

― Mr. & Mrs. Robert Middleton

― Mr. & Mrs. Thomas F. Fountain

― Mr. & Mrs. Laurence L. Driggs III

― Mr. & Mrs. William S. Dudley

― Mr. & Mrs. David Dunaway

― Mr. & Mrs. Betty Ann Harp

― Mr. & Mrs. John T. Harbison

― Mr. & Mrs. Felix J. Hart

― Dr. & Mrs. George E. Hart

― Mr. & Mrs. Robert Y. Hart

― Mr. & Mrs. John H. Hartwell

― Mr. & Mrs. Jack F. Hart

― Mr. & Mrs. William J. Hart

― Mr. & Mrs. William H. Bailey

― Mr. & Mrs. Mark R. Allen

― Mr. & Mrs. Andrea Santa

― Mr. & Mrs. Virginia S. Jenkins

― Mr. & Mrs. Virginia Blatchley

― Mr. & Mrs. Edward L. Bednarz

― Mr. & Mrs. William A. Bednarz

― Mr. & Mrs. Andrew J. Flanagan

― Dr. & Mrs. Peter L. Flaherty

― Dr. & Mrs. A. George G. Gilfillan III

― Mr. & Mrs. Robert W. Clum

― Mr. & Mrs. Paul M. Collins

― Mr. & Mrs. George C. Clark III

― Mr. & Mrs. Paul M. Carroll

― Mr. & Mrs. Kevin M. O’Day

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― Mr. & Mrs. Robert Y. Hart

― Mr. & Mrs. John H. Hartwell

― Mr. & Mrs. Jack F. Hart

― Mr. & Mrs. William J. Hart
“Land was created to provide a place for boats to visit.”

— Brooks Atkinson

Assistant Curator of Watercraft Richard Sciffold, Ship to Shoreline Marine Transportation Dr. Howard Toback and Chief Curator Pete Leake take over after the hunting pilot house has been set to land at the Museum.

“If a man does not know to what port he is steering, no wind is favorable to him.”

— Seneca

Attendees at the inaugural Frederick Douglass Day Camp for hand at fishing off the docks at Waterman’s Wharf.
Believe me, my young friend, there is nothing—absolutely nothing—half so much worth doing as simply messing about in boats.” — Kenneth Grahame
The collection continues to grow with the addition of 90 new books and periodical volumes for the library, four manuscript items, and one recorded oral history. More than 1,293 images were added to the photographic collection. Highlights include the following.

- **Gunning light with oil lamp, said to have been used by a gunner.**
- **Watercolor paintings of watermen, their activities, and their gear,**
- **Sleight of Hand/Bushwacker**
- **Wringing Mussels/Jennifer Lynn**
- **Picture Day/Betty J**
- **Devil in the Details/Rebecca Ruark**
- **Razers/Tammy Lynn**
- **Best Hat/Knipper**
- **Getting a Break/Southpaw**
- **Moneymaker/Relentless**
- **Tillerman, Tallyman**
- **Elvis Has Left the Building/Tangier Island**
- **Kool Ice & Seafood Company**

Of the glider’s way to understand the dark blue sea, our thoughts as boundless, and our souls as free.

— Lord Byron

ENDOWMENTS
Named endowment funds have supported the Chesapeake Bay Maritime Museum since the first fund was established in 1969. If you are interested in making a contribution to an established fund or creating a similar fund through a current or planned gift, please contact Director of Development Rene Stevenson at 410-745-4950.

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 Leavitt Memorial Operating Endowment
The Major Maintenance Endowment
The Maintenance for Floating Exhibits Endowment
The Peter Max Operating Endowment
The Members Operating Endowment
The Memorial Operating Endowment
The J. W. Sener, Jr. Endowment
The J. Thomas & Eleanor Requard Endowment
The David & Susan Pyles Community Sailing Endowment
The Norman H. & Ellen K. Plummer
The Payment Reserve Account
The Sumner & Frances Parker Endowment
The Alice & Peter Kreindler Operating Endowment Fund
The Kimberly Clark Endowment in memory of Robert J. Kimberly
The David B. Baker, Jr. Memorial Endowment
The Howard Chapelle Library Endowment
The Ralph H. Wiley Education Endowment
The Webster Endowment
The George Harry Wagner Scholarship Endowment
The Ernest & Jane Tucker Apprentice Endowment
The Trumpy Yacht Endowment Fund
The C. V. Starr Scholarship Endowment
The John B. Mencke Memorial Endowment
The Memorial Operating Endowment
The Members Operating Endowment
The Major Maintenance Endowment
The Alice & Peter Kreindler Operating Endowment Fund
The Kimberly Clark Endowment in memory of Robert J. Kimberly
The David B. Baker, Jr. Memorial Endowment
The Howard Chapelle Library Endowment
The Ralph H. Wiley Education Endowment
The Webster Endowment
The George Harry Wagner Scholarship Endowment
The Ernest & Jane Tucker Apprentice Endowment

EDUCATIONAL & CURATORIAL ENDOWMENTS
The Boatbuilding Apprentice Endowment Fund
The Howard J. Chapelle Memorial Library Endowment
The Collection Acquisition Endowment
The Curatorial Endowment
The J. Douglas Darby Library Endowment
The J. Douglas Darby Memorial Education Endowment Fund
The Davenport Family Foundation Endowment
The Education Endowment
The Fletcher Community Sailing Endowment
The Claiborne W. Gooch III Memorial Endowment
The George F. Johnson Endowment
The Program Endowment for the Breeze 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 Trumpe Yacht Endowment Fund
The John R. Valliant Log Canoe Fund
The Jane Tucker 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 Vane Brothers Endowment

VOLUNTEERS
Volunteer effort and dedication brought this Museum into existence and has helped shape the mission that still guides us. Volunteer support continues to sustain us today, and allows us to do the important work of preservation and education that has earned us international recognition, professional accreditation, and deep local and regional support. In the forty plus years since our founding, the Museum has expanded dramatically as we have responded to the diverse needs of our growing constituencies.

Today, despite an annual operating budget of over $3 million, the Museum continues to rely on our cadre of volunteers to work alongside staff throughout the institution—as docents, cataloguers, receptionists, boatbuilders, gardeners, store assistants, model makers, and more. Without our volunteers, we could not maintain our collections, facilities or programs.

Over the past fiscal year, our volunteers logged more than 24,203 hours—the equivalent of 605 weeks of work for the Museum or almost 12 full-time staff. We sincerely appreciate the help they give the Museum, for their expertise, their energy, their endurance, and their dedication. THANK YOU!

*The following is a list of volunteers who received special recognition at the 2010-2011 volunteer recognition ceremony.

9,000 Hours
Rosemary Thomson
Reception, Volunteer Program
Mary Jane Fairbank

5,000 Hours
Lorraine Glass
Reception, Membership
Mike Sweney
Boatyard, Buildings & Grounds

3,000 Hours
Howard Kirchner
Boat Donation Program
Don Parks
Boatyard, Docent, Boat Donation Program

2,000 Hours
Chris Alvarado
Reception, Special Events, Volunteer Program
Lloyd Devigne
Docent, Volunteer Program, Boatyard
John Hasselink
Boatyard

1,500 Hours
Chip Brit
Docent, ALL
Mary Jane Fairbank

1,000 Hours
Ed Alvarado
Library, Boatyard, Special Events
Roger Galchin
Heritage Garden, Building & Ground
Nick Green
Docent, Boatyard
John Lindinger
Docent, Volunteer Program, Boatyard

500 Hours
Margie Berman
Curatorial
Mike Corliss
Boatyard

200 Hours
Bill Day
Docent, Boatyard
Rick Kuba
Docent
Jim Wirtman
Model Guild

100 Hours
Gary Nylan
Model Guild
Kirby Scott
Special Events
Pat Scott
Reception, Special Events
Richard Shaw
Boatyard
Judy Silber
Special Events
James Welsbourn
Boatyard
Lucille Weber
Finance, Special Events

Thank you to the many volunteers who give more than 100 hours of service. We sincerely appreciate all your hard work and dedication.
**STATEMENT OF ACTIVITIES YEAR ENDED APRIL 30, 2011**

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
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<tr>
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<td><strong>TEMPORARILY RESTRICTED</strong></td>
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<tr>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
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<thead>
<tr>
<th>Category</th>
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<tr>
<td><strong>OPERATING INCOME</strong></td>
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<tr>
<td>Contributions and Grants 9%</td>
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<tr>
<td>Grants 8%</td>
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<td>Fundraising Expenses 11%</td>
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<tr>
<td>Membership 14%</td>
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<td>Total Grants and Contributions 9%</td>
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<td><strong>OPERATING DOLLARS AT WORK</strong></td>
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<td>Marketing/Publications 7%</td>
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<tr>
<td>Education/Volunteers 8%</td>
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<td>Coltancial 6%</td>
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<tr>
<td>Cost of Admissions 26%</td>
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<tr>
<td>Cost of Visitors Services/ Museum Store 9%</td>
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</tr>
<tr>
<td>Cost of Marketing/Publications 10%</td>
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<tr>
<td>Total Costs %</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
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<td>$666,187</td>
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<td>Total Contributions</td>
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<td>$421,395</td>
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<tr>
<td>Total Expenses</td>
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<td>$666,187</td>
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<td><strong>NET ASSETS, END OF YEAR</strong></td>
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<td>$1,728,082</td>
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<td><strong>FUNCTIONAL EXPENSES ALL FUNDS</strong></td>
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<td>Programs 76%</td>
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<td>Administration 13%</td>
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<td>Fundraising 11%</td>
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<tr>
<td>Education/Publication 2%</td>
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<tr>
<td>Other Income 8%</td>
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<tr>
<td>Total Expenses %</td>
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**STATEMENT OF FINANCIAL POSITION YEAR ENDED APRIL 30, 2011**

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<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
</tr>
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<tr>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>$881,246</td>
<td>$1,066,161</td>
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<tr>
<td>Accrued Investment Income</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Accounts and Grants Receivable</td>
<td>33,154</td>
<td>155,598</td>
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<tr>
<td>Short Term Investments at Fair Value</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Split-Interest Receivable</td>
<td>576,739</td>
<td>577,072</td>
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<tr>
<td>Contributions Receivable</td>
<td>276,845</td>
<td>90,741</td>
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<td>Inventories at Lower of Cost or Fair Value</td>
<td>124,085</td>
<td>196,266</td>
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<tr>
<td>Pre-Paid Expenses</td>
<td>75,791</td>
<td>21,509</td>
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<tr>
<td>Planned Gifts Investments at Fair Value</td>
<td>10,431</td>
<td>15,326</td>
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<tr>
<td>Long Term Investments at Fair Value</td>
<td>9,738,546</td>
<td>9,002,734</td>
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<tr>
<td>Land, Buildings and Equipment (Net of Depreciation)</td>
<td>11,472,841</td>
<td>12,262,245</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$23,189,678</td>
<td>$23,387,652</td>
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<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$172,497</td>
<td>$179,376</td>
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<tr>
<td>Deferred Income and Deposits</td>
<td>92,929</td>
<td>69,407</td>
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<td>Current Portion of Long-Term Debt</td>
<td>–</td>
<td>506,249</td>
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<tr>
<td>Long-Term Debt</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
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<thead>
<tr>
<th>Category</th>
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<tbody>
<tr>
<td><strong>NET ASSETS</strong></td>
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<tr>
<td>Unrestricted</td>
<td>$9,492,204</td>
<td>$10,034,205</td>
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<td>Temporarily Restricted</td>
<td>2,384,269</td>
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<td>Permanently Restricted</td>
<td>9,037,779</td>
<td>8,870,333</td>
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<td><strong>TOTAL LIQUID NET ASSETS</strong></td>
<td>$20,924,252</td>
<td>$20,632,620</td>
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<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$23,189,678</td>
<td>$23,387,652</td>
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