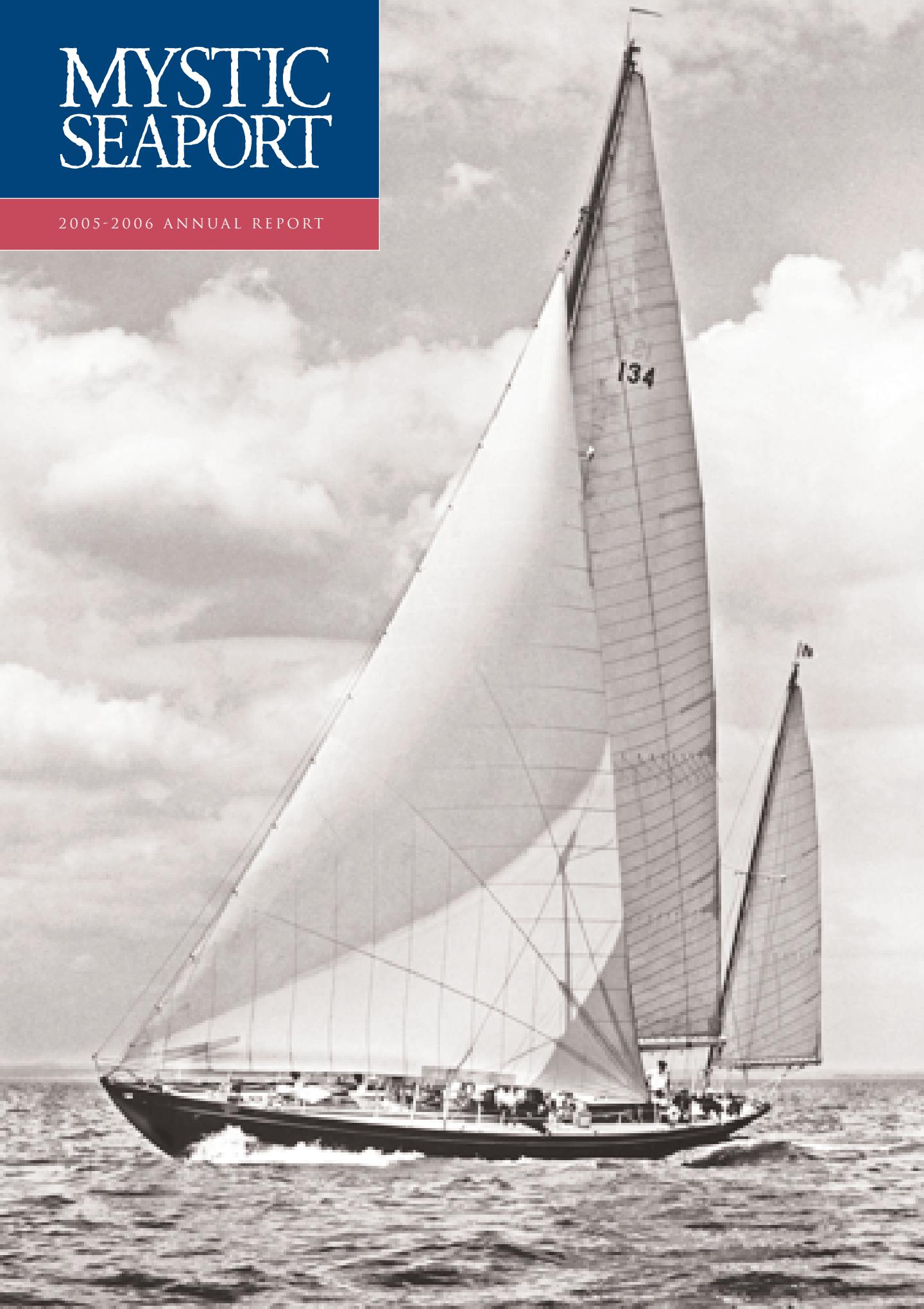


MYSTIC SEAPORT

2005-2006 ANNUAL REPORT



MYSTIC SEAPORT 2005 – 2006 ANNUAL REPORT



THE ART OF THE SEA

Nowhere else is the power, drama and beauty of wind, sail and sea captured so brilliantly.

Comprising nearly one million photographs, the Rosenfeld Collection at Mystic Seaport

is the largest single collection of maritime photography in the world.

These stunning works of art, caught in time by two generations of the Rosenfeld family,

capture the essence of the maritime experience.



A MESSAGE FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES

Dear Fellow Mystic Seaport Members and Friends,

If you visited Mystic Seaport this summer, you probably had a chance to experience the Museum from the river aboard our 1923 launch *Necessity*, now powered by silent electric batteries – part of our ongoing commitment to being sensitive to the environment in all we do. This free water shuttle between the north and south ends of the campus will be a permanent part of our public offering. And if you've been here recently with your children or grandchildren, then you also know that there are more and more opportunities throughout the Museum for them to exercise their nautical imaginations in active ways. These are but two examples of the sometimes low-key but significant improvements in the visitor experience that are constantly taking place – first behind the scenes, and then in full view for all to enjoy.

Looking Ahead

We are devoting more attention than ever to providing visitors with inspiring, compelling experiences, including bold new programs for school age children. Staff, Trustees and our National Council of Advisors are being joined by internationally acclaimed experts in considering specific additional exhibits and programming. As we move this process forward, I want to emphasize that we are committed to preserving and interpreting what already exists and is precious and distinctive to the special sanctuary that is Mystic Seaport.

Your Crucial Support Role

Because of your support and the support of so many others, Mystic Seaport has been able to sustain and enhance its remarkable educational activities, its unique Preservation Shipyard, its extensive maritime library and vast and varied collections. This past year, with your help, the Museum raised \$1.3 million for the 2005-06 Annual Fund, along with very substantial additional funds for a wide range of other important uses.

Mystic Seaport is a combination of marvelous maritime related treasures – all gathered on a most beautiful site along the Mystic River. One of the most important treasures is the coming together of so many enthusiastic individuals who have chosen to become and remain members and donors in order to build and grow this uplifting enterprise.

Thank you for being part of this group, and thank you for your continuing support of this wonderful and unique institution.

I hope to see you soon at Mystic Seaport.



William D. Forster

A LETTER FROM THE PRESIDENT

Dear Members and Friends of Mystic Seaport:

It is with great pride and pleasure that I present to you the Annual Report of Mystic Seaport for the 2005-2006 fiscal year which ended April 28, 2006. This report recognizes the many individuals who have contributed so vitally to the health of our Museum. On behalf of a dedicated and hardworking staff, I thank all who are listed here for your ongoing support. Thanks to your donations of time and treasure, we have been able to provide our visitors with entertaining and enlightening experiences, new and innovative educational programs and exhibits, as well as the regular panoply of Museum activities and services.

During the year 2005-2006, we capped off the celebration of the Museum's 75th anniversary with a number of special events and exhibits that brought new visitors and guests to our grounds. The Museum was featured in a wide range of publications, both local and international, and coverage of our new exhibits was especially gratifying. Capping it all was the renewal of the Museum's accreditation by the American Association of Museums, which is in itself a strong endorsement of our programs, our mission and our operations.

A new breeze is freshening and the Museum is on an exciting course to a future state where it will be as good as always and better than ever. We aspire to add to our exhibiting capabilities to the point where we can operate as a Museum in the fullest sense of the word, regardless of season or weather. When we are done we can promise you an even more inspiring and ever evolving testimonial to American spirit and character, rooted in the nation's proud sea history and extending to this day and forward.

We are extremely grateful to the people named here for their support throughout fiscal year 2005-2006. While it was a particularly challenging year, we remain optimistic that Mystic Seaport will continue to reflect excellence given the strength of its Board of Trustees, its National Council of Advisors, its talented staff, its strong corps of volunteers and the generous and enthusiastic support of its many members and friends. My sincere thanks to you all for your dedication to our Museum.

Cordially yours,



Douglas H. Teeson, RADM USCG (Ret)
President and Director



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KB I

KB I



PRESIDENT'S REPORT, MAY 2005 ~ APRIL 2006

This past year saw added momentum in Mystic Seaport's endeavors to continually renew and refresh what it offers to the Museum's members, visitors and patrons. New exhibits, new publications, a number of major celebrations, exciting special events and fascinating special projects are described in the report that follows.

New Exhibits

Black Hands, Blue Seas: The Maritime Heritage of African Americans conveys in very unique ways the daunting challenges faced by black mariners and how they suffered, labored to improve conditions and, in many cases, led lives of success and triumph. New exhibits for 2005-2006 also included *How Boats Float* with interactive learning stations providing fun for young and old alike, and *The Art of the Boat: Photographs from the Rosenfeld Collection* featuring platinum palladium prints from the glory days of yachting. These three projects were ably managed and brought to fruition by Director of Exhibitions and Interpretation Jonathan Shay.

Meanwhile, both *Sea Dogs! Great Tails of the Sea*, and *Women and the Sea*, two of the exhibits we launched here in the past few years, are enjoying successful runs at other museums. The Maritime Gallery at Mystic Seaport exhibited new works by featured artists in several shows ably arranged by our new director, Jeanne Potter, who came to us from the Corcoran College of Art and Design in Washington, DC.

Publications

Under the able leadership of Vice President of Collections and Research Paul O'Pecko four very impressive books were added to the Museum's long list of publications: Ted Hood and Michael Levitt, *Ted Hood: Through Hand and Eye*; John Rousmaniere's *A Berth to Bermuda* and *In a Class by Herself: The Yawl Bolero and the Passion for Craftsmanship*; and the 75th anniversary commemorative book *America and the Sea: Treasures from the Collections of Mystic Seaport*.

Celebrations and Special Events

In August 2005, Mystic Seaport hosted its first fleet gathering of the International SeaKeepers Society, a non-profit organization that actively protects the oceans by equipping luxury yachts, other vessels and platforms around the world with sophisticated ocean and atmospheric monitoring sensors. This influential group enjoyed a weekend of activities culminating with a Yachtsmen's Ball featuring a 20-piece orchestra. Later in the summer we concluded our year-long celebration of the 75th anniversary of the Museum's founding with two special events. The first, which celebrated the Rosenfeld exhibit, was the Rosenfeld Revue, sponsored by the prominent regional law firm of Robinson & Cole, and Coca-Cola of Southeastern New England. In addition, a gala cocktail reception and birthday party was sponsored by prominent local leaders Joyce Resnikoff and Anthony Silvestri, with donations from the Mohegan Sun, ABC Photo Lab, Mystic Chamber of Commerce and Adam's Garden of Eden, with music provided by Bill Mills jazz trio. Both events attracted new friends to the Museum.

Other notable summer happenings included the celebration of the 50th anniversary of the Frank C. Munson Institute of American Maritime Studies, our intensive six-week graduate level program in maritime history; the introduction of the new *Mystic Seaport Magazine*; the introduction of family friendly Movie Nights on the Green featuring full length movies with a maritime theme; the ground breaking

ceremony for the new Marine Science Center for the Williams-Mystic Program named in honor of Williams-Mystic Director Dr. James T. Carlton; and, the thrilling periodic updates from the barque *Picot Castle*, a square-rigger sailing through waters where the *Charles W. Morgan* sailed over 164 years ago.

Special Projects

Meanwhile, back at the Museum, a number of important construction projects moved forward, including the next phase of the adaptive re-use of the old Rossie Velvet Mill with improvements to its streetside appearance and pedestrian safety, as well as increased high-quality space for collections storage. Construction of the marine science building for Williams Mystic, the Maritime Studies Program of Williams College and Mystic Seaport is progressing nicely, and the brand new lift dock at the Henry B. duPont Preservation Shipyard is on track for completion in 2007.

Other projects of note include the continuing restoration of the eastern rig dragger *Roann* taking place in the main shop at the Shipyard, and the completion of the restoration of the sandbagger *Annie*. These projects are overseen by Museum Shipyard Director Quentin Snediker. Thanks to the generosity of a number of Museum friends, *Annie* took to the water under sail in September for the first time in nearly 100 years! Under the direction of Director of Watercraft Services Dick Lotz, the launches *Liberty* and *Necessity* gave Museum visitors an on-the-water river experience in the form of a free shuttle service from one end of the campus to the other. Meanwhile, our young visitors enjoyed climbing on our shoreside fleet in the Children's Playscape opposite the Planetarium entrance.

Outreach

Throughout the year, a series of special events were held off campus to broaden the base of Museum friends. Williams-Mystic alumna Barbara Burgess hosted a lovely gathering in the Boston area, Trustee Taylor Allen graciously invited a number of new friends to greet *Brilliant* as she put into Rockport, Maine and Michael and Veronica Stubbs also welcomed *Brilliant* to their Brooklin, Maine waterfront home. Olin Stephens and Dan Fogelberg topped the guest list. As part of the celebration of their new Whaling Museum, the Nantucket Historical Society challenged Mystic Seaport staff to a whaleboat race. Over 200 people gathered at Jetties Beach to cheer on their favorite team. Before winning handily, the Mystic Seaport squad gave a demonstration on how to rig, man and handle a whaleboat.

Our annual recognition dinner for leading donors was held this year at the spectacular Morgan Point lighthouse home of Jason and Rena Pilalas. Late February and early March found Lisa Reed and me visiting a number of the Museum's friends in southern Florida. Special gatherings were held in Naples, Ocean Reef, and Harbor Branch Oceanographic Institute at which we gave updates on Museum happenings and received feedback on proposed future projects and plans. Generous hostings and important door-openings were provided by Mystic Seaport Trustees and Advisors, including Steve Campbell, David Coffin, Chet Kitchings, Don McGraw, Hugh Pierce and Bowen Smith.

Education

Under the direction of Vice President for Education and Public Programs Susan S. Funk, the Museum was successful in its quest for re-accreditation by the American Association of Museums. Renewed every ten years, this designation is awarded after an exhaustive self-assessment and two intensive days of study.



A new relationship between Mystic Seaport and Westlawn Institute of Marine Technology was announced in the fall of 2005. Westlawn is the educational affiliate of the American Boat and Yacht Council (ABYC), which has been writing safety standards for small craft for more than 50 years. Mystic Seaport has hosted ABYC educational programs for two consecutive years and a third year is currently scheduled. In addition, Westlawn and the Museum have joined together to form the North American Boat Designers' Hall of Fame. Inaugural members Olin Stephens and Philip Rhodes were inducted in February 2006 and new members will be inducted annually.

Public Relations

Mystic Seaport was prominently featured in the media during 05-06, thanks to the efforts of the Communications Department under the leadership of Director of Communications Peter Glankoff. *Mystic Seaport By the Numbers* appeared in the April issue of *Yankee* magazine, a 16-page article in the June *Early American Life* pictured much of the Museum's priceless folk art collection and the May issue of *Connecticut Magazine* featured Mystic Seaport and addressed the challenges facing "living history museums" in the 21st century.

Financial

Added pressures on the operating budget required us to take stabilizing actions in concert with parallel efforts to raise new endowment and make transformative capital improvements. With significant Trustee input and hard work by Vice President for Finance and Administration Jacques Brunswick, a number of cost saving measures were implemented. In addition, a voluntary separation program, an energy audit, program reductions and new workforce policies were put in place, improving the Museum's financial position by about a million dollars (recurring) per year. The Museum Store operation was outsourced to Event Network in February and is on track toward the goal of surpassing last year's performance.

Legacies

Nothing could have prepared us for the loss this past year of three of our most revered and valued philanthropic leaders. Our Trustee and Chairman Emeritus, Bob Stone, passed away in April 2006. Bob served as Chairman from 1989-1995, and his tenure was a pivotal time at the Museum marked by the completion of the strategic planning process that set Mystic Seaport on the path to becoming the Museum of America and the Sea. Our National Council of Advisors lost two of its most influential members within weeks of one another. Don McGraw and Hays Clark both passed away in June 2006. Don was a charter member and the first chairman of the National Council of Advisors, established in 1997. Don's testimony to our Museum could be heard in his own words when he said, "I have traveled the world and visited dozens of maritime museums and there is no place like Mystic Seaport." Later the same month, we lost Hays Clark, whose generosity is recognized through the Clark Senior Curator of Watercraft Endowment and The Hays and Ros Clark Preservation Lift Dock. These three Museum luminaries can never be replaced, but their legacies will be honored and their important contributions celebrated forever at Mystic Seaport.

Looking Forward

What does the future hold for our Museum? This is where the effort to raise new endowment dollars and make transformative capital improvements come into play. With enormous commitments of time by your

Board of Trustees, the National Council of Advisors and staff members, important milestones have been reached in the plan for transformation. A campaign strategy retreat, held in September 2005, resulted in an ambitious yet balanced list of campaign objectives that will help secure a sustainable future of the Museum and position it to perform as a top caliber cultural attraction and learning environment regardless of weather or season. We have recently engaged a team of exhibit designers and architects to help us in the next phase of our planning. We will mesh their planning with a comprehensive local transportation study for which federal funds have recently been designated.

In all of this, we will seek to preserve and enhance the best of what already exists at Mystic Seaport while concentrating on those parts of our public campus that have the best untapped potential to serve our visitors on a year-round, all-weather basis.

Transformation is one major component of our campaign. Increasing the Museum's endowment is the other. The Development Department, under the leadership of Vice President for Development and Membership, Douglas C. Seaberg, Director of Development Donna Bellantone and Director of Membership, Lisa Reed, coordinated the activities of the department until Mr. Seaberg's departure in February. Lisa Reed assumed the duties as Acting Vice President and a new Director of Membership, Cheryl Mattson, came on board in March. Under their direction, the Museum's fund raising continued in earnest. I am delighted to report that as of Spring 2006, \$5 million in new commitments to the endowment were made by four of our Trustees. Leading commitments like these from the Board will go a long way toward placing our precious centers of excellence on a stable financial footing for the coming years. In addition, the Museum received one of its largest ever outright donations – for the restoration of the *Charles W. Morgan* – from one of its loyal members.

I am optimistic that the Comprehensive Campaign will gain increased momentum now that a new Vice President for Institutional Advancement is on board. H. Sinclair Sherrill joined the Development and Membership team in September 2006, bringing with him a long career as a fund raiser, especially in Board development, building new donor constituencies and major gift solicitations.

I am confident that Mystic Seaport is on course for a bright future. The new fiscal year began on April 29, 2006 and brings with it fresh ideas and exciting plans. An architecture and urban design firm, and a multidisciplinary exhibit design firm, are both poised to help Mystic Seaport present transformative plans for the future, plans that will complement Mystic Seaport's recreated 19th century village and waterfront, working shipyard and neighboring community. Thanks to a committed Board of Trustees, devoted volunteers, and a skilled staff, these exciting opportunities are rapidly being fulfilled. I look forward to reporting on our progress throughout the year.

A handwritten signature in black ink, appearing to read "Doug Reed".



TREASURER'S REPORT FOR FISCAL 2005 ~ 2006

The 2006 fiscal year ended on April 28th. The negative attendance trends we have seen in the last few years continued in the past year, but the implementation of more effective ticket and membership pricing resulted in admissions revenues that were about flat with the prior year. Revenues from licensing and sale of our intellectual property rose with reinvigorated effort, but the Museum's store revenues, which are highly gate dependent, could not buck the attendance trend and declined as well. To address the store performance, Mystic Seaport engaged the firm Event Network to manage the Museum's retail operations.

Thanks to you, Mystic Seaport continued to benefit from the support of members and contributors to the Annual Fund. In addition, other gifts, grants and bequests reached over \$8.1 million dollars, an increase from the very strong level of \$7.7 million last fiscal year.

The result of these factors was an increase in Mystic Seaport's overall revenue from \$23.9 million to \$25.8 million. However, that increase was due to investment gains and bequests. Operating revenues, which is what we focus on, excluding investment gains and extraordinary gifts, were essentially flat. So there was continued pressure on the Museum to operate more efficiently and yet still deliver effectively on the mission, which was recognized in the recent re-accreditation by the American Association of Museums.

It is gratifying to note that operating expenses for the year were \$23.7 million versus \$23.3 million in the previous year, an increase of only about 2%. Doug Teeson and the Museum staff continue to deliver an unparalleled museum experience more efficiently. The net result was a total surplus for the year of \$2.2 million. It is important to note, however, that excluding investment gains and other gifts and grants our operations ran at a deficit, which has been the pattern for the last few years. The net assets of the Museum grew from \$79.4 million to \$81.6 million again thanks to the generosity of our supporters. The Museum ended the fiscal year with an endowment balance of about \$50 million.

Remember that these comments relate to the fiscal year ended last April. To bring you up to date, the Museum team is making good progress on the goal of improving the finances of the organization and eliminating the operating deficit. They have rationalized the operation in many ways, for instance outsourcing the store, and boosted revenues through adjusted ticket pricing, new programs and more local marketing and promotion. I am happy to report that revenues so far this year are holding steady while expenses are shrinking, moving us toward a balanced operating budget. It is imperative that we put our finances on solid footing in order to prepare for the implementation of a long term strategic plan to transform the Museum into an all-weather, refreshed institution. The team has achieved major milestones in this regard, and we are confident this will allow us to attract and inspire new audiences, while maintaining a strong financial position in the future.

Respectfully,



Robert Rohn

Treasurer

STATEMENTS OF FINANCIAL POSITION (IN THOUSANDS)

The consolidated financial statements presented below have been derived from the Museum's audited financial statements, copies of which are available upon request.

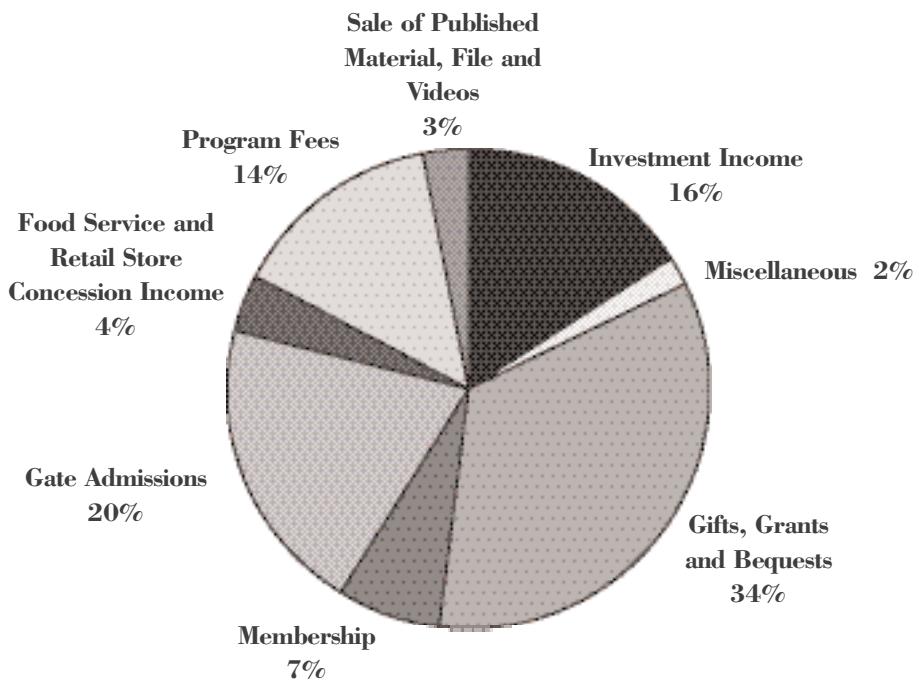
	April 28 2006	April 29 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,511	\$ 229
Accounts, grants and interest receivable	835	500
Promises to give, current	2,950	3,111
Merchandise and other inventories	2,570	3,093
Prepaid expenses	<u>569</u>	<u>520</u>
Total Current Assets	8,435	7,453
Promises to give, noncurrent	6,100	7,965
Investments	52,446	48,015
Perpetual trust held by others	2,053	1,874
Other inventories	352	583
Property, plant and equipment, net of accumulated depreciation	<u>20,822</u>	<u>21,713</u>
Total Assets	<u>\$ 90,208</u>	<u>\$ 87,603</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Line of Credit	\$ 3,055	\$ 5,643
Accounts payable and accrued expenses	1,868	1,407
Deferred revenue	1,057	270
Other current liabilities	<u>123</u>	<u>87</u>
Total Current Liabilities	<u>6,103</u>	<u>7,407</u>
Deferred revenue	2,393	641
Other liabilities	<u>110</u>	<u>140</u>
	<u>2,503</u>	<u>781</u>
Total Liabilities	<u>8,606</u>	<u>8,188</u>
NET ASSETS		
Unrestricted:		
Management designated	22,979	20,858
Plant	<u>18,676</u>	<u>19,543</u>
Total Unrestricted	<u>41,655</u>	<u>40,401</u>
Temporarily restricted	9,979	9,442
Permanently restricted	<u>29,968</u>	<u>29,572</u>
Total Net Assets	<u>81,602</u>	<u>79,415</u>
Total Liabilities and Net Assets	<u>\$ 90,208</u>	<u>\$ 87,603</u>



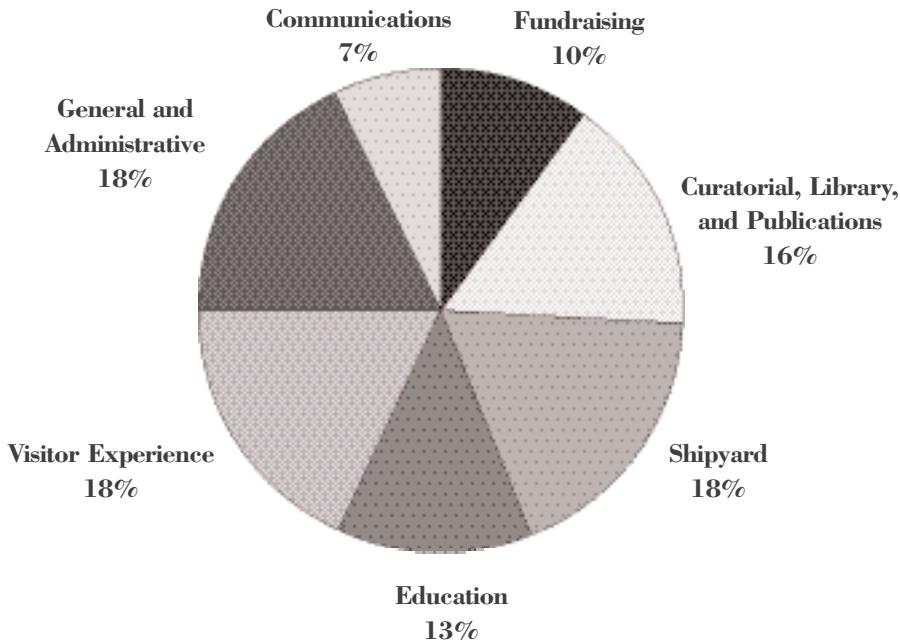
STATEMENT OF ACTIVITIES (IN THOUSANDS)

	Unrestricted							Total 2006	Total 2005
	Operating	Management Designated	Plant	Total Unrestricted	Temporarily Restricted	Permanently Restricted			
Revenue from Operations:									
Gifts, grants and bequests	\$ 2,715	978	585	4,278	3,632	234	8,144	7,699	
Membership	1,059	—	—	1,059	—	—	1,059	1,245	
Gate Admissions	3,022	—	—	3,022	—	—	3,022	3,032	
Program Fees	2,151	(32)	—	2,119	3	—	2,122	2,172	
Sales of published material, film and videos	429	—	—	429	3	—	432	311	
Food services rental income	500	—	—	500	—	—	500	450	
Museum Store operations	4,652	—	—	4,652	—	—	4,652	5,370	
Retail Stores rental income	100	—	—	100	—	—	100	—	
Other rental income and fees	121	—	—	121	—	—	121	97	
Investment income	978	47	—	1,025	91	11	1,127	1,195	
Change in split interest agreements	—	21	—	21	20	(33)	8	129	
Net realized and unrealized gains/losses on investments	1,426	2,892	—	4,318	(4)	178	4,492	2,140	
Miscellaneous (disposals,misc, other)	113	(15)	(38)	60	3	6	69	21	
Net assets released from restriction	2,605	475	230	3,310	(3,310)	—	—	—	
Total Revenues from Operations	19,871	4,366	777	25,014	438	396	25,848	23,861	
Operating Expenses:									
Program Expenses:									
Curatorial, library and publications	2,493	143	917	3,553	—	—	3,553	3,430	
Shipyard	2,832	1	179	3,012	—	—	3,012	2,436	
Education	2,072	61	69	2,202	—	—	2,202	2,142	
Visitor experience	3,084	18	344	3,446	—	—	3,446	3,317	
Museum Store operations	5,033	51	161	5,245	—	—	5,245	5,844	
Support Expenses:									
General and administrative	2,295	172	399	2,866	—	—	2,866	2,865	
Finance	544	19	14	577	—	—	577	555	
Communications	1,121	—	6	1,127	—	—	1,127	1,254	
Fundraising	1,562	—	71	1,633	—	—	1,633	1,476	
Total Operating Expenses	21,036	465	2,160	23,661	—	—	23,661	23,319	
Excess (deficiency) from operations before transfers									
	(1,165)	3,901	(1,383)	1,353	438	396	2,187	542	
Transfer for purchase of fixed assets	(428)	—	428	—	—	—	—	—	
Other transfers	385	(572)	88	(99)	99	—	—	—	
Transfer of loss to board designated	1,208	(1,208)	—	—	—	—	—	—	
	1,165	(1,708)	516	(99)	99	—	—	—	
Changes in Net Assets	—	2,121	(867)	1,254	537	396	2,187	542	
Net assets, beginning of the period	—	20,858	19,543	40,401	9,442	29,572	79,415	78,873	
Net assets, end of year	\$ —	22,979	18,676	41,655	9,979	29,968	81,602	79,415	

MUSEUM OPERATING INCOME



MUSEUM OPERATING EXPENSE



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MYSTIC SEAPORT ANNUAL

REPORT IS A PUBLICATION OF MYSTIC SEAPORT

The Museum of America and the Sea



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page 8: 5.5 Class, 1961, #170817F
page 9: Pirate Class #3, 1936, #76232F
page 14: COURANTE, 1946, #113865F
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#74746F
page 21: LUTINE, 1952, #132512F
page 59: International One Design 2, 1949
#125072F
inside back cover: BOUNDING HOME, 1956
#152334F
back cover: ACE, Star Class, 1924, #12802F



MYSTIC
SEAPORT

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AND THE SEA

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