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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form

Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 01-01-2013 , 2013, and ending 12-31-2013

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WATERFOWL CHESAPEAKE INC		D Employer identification number 23-7801345	
	Doing Business As			
	Number and street (or P O box if mail is not delivered to street address) Room/suite 40 S HARRISON STREET		E Telephone number (410) 822-4567	
	City or town, state or province, country, and ZIP or foreign postal code EASTON, MD 21601		G Gross receipts \$ 224,999	
F Name and address of principal officer C ALBERT PRITCHETT 40 S HARRISON STREET EASTON, MD 21601		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶		
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀(Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
J Website: ▶ WWW.WATERFOWL FESTIVAL.ORG				
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1972	M State of legal domicile MD	

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities WATERFOWL CHESAPEAKE WILL CREATE, RESTORE AND CONSERVE WATERFOWL HABITAT THROUGHOUT THE CHESAPEAKE BAY WATERSHED AND NEARBY COASTAL BAYS BY ENGAGING IN COLLABORATIVE, STRATEGIC INITIATIVES WITH ORGANIZATIONS, GOVERNMENTS, CORPORATIONS, FOUNDATIONS AND INDIVIDUALS		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	5
	6	Total number of volunteers (estimate if necessary)	6	9
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year
9		Program service revenue (Part VIII, line 2g)	170,398	168,959
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,675	1,475
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	681	-19,050
12		Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,293	12,510
			182,047	163,894
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	11,409	7,025
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	77,116	117,272
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶86,498		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	111,528	150,167
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	200,053	274,464
	19	Revenue less expenses Subtract line 18 from line 12	-18,006	-110,570
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	3,396,096	3,282,656
	21	Total liabilities (Part X, line 26)	17,216	8,433
	22	Net assets or fund balances Subtract line 21 from line 20	3,378,880	3,274,223

Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	*****		2014-08-20				
	Signature of officer		Date				
Paid Preparer Use Only	Prnt/Type preparer's name AMANDA R RAGULA CPA		Preparer's signature		Date 2014-08-20	Check <input type="checkbox"/> if self-employed	PTIN P01272970
	Firm's name ▶ TOAL GRIFFITH RAGULA LLC					Firm's EIN ▶ 20-0274631	
	Firm's address ▶ 130 ADMIRAL COCHRANE DR SUITE 200 ANNAPOLIS, MD 214017368					Phone no (410) 224-0343	
May the IRS discuss this return with the preparer shown above? (see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							

Check if Schedule O contains a response or note to any line in this Part III ☒

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O
- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.



















4a	(Code) (Expenses \$ 84,749 including grants of \$ 7,025) (Revenue \$)
	<p>FOR MORE THAN FOUR DECADES, THE ORGANIZATION HAS STAGED AN ANNUAL EVENT THAT HAS RAISED A TOTAL OF MORE THAN 5 MILLION FOR WILDLIFE AND HABITAT CONSERVATION, EDUCATION AND RESEARCH MORE THAN FIFTY ORGANIZATIONS HAVE BENEFITED THROUGH GRANTS OF NEARLY 4 MILLION ON CONSERVATION PROJECTS, MORE THAN 1 MILLION ON ENVIRONMENTAL EDUCATION PROGRAMS, AND MORE THAN 26,000 ON HABITAT AND WILDLIFE RESEARCH INITIATIVES IN RECENT YEARS WE BEGAN TURNING OUR FOCUS TOWARD MORE COLLABORATIVE AND PARTICIPATORY PROJECTS, LEVERAGING FUNDS AND CREATING PARTNERSHIPS ON MORE EXPANSIVE PROJECTS THE ORGANIZATION WAS A CONTRIBUTING PARTNER IN ASSOCIATION WITH SEVERAL PRIVATE, GOVERNMENTAL AND NON-PROFIT ENTITIES TO RESTORE AND PROTECT CRITICAL WETLAND HABITAT AT EASTERN NECK NATIONAL WILDLIFE REFUGE AS WELL AS THE NATIONAL AUDUBON SOCIETY'S SHEHAN WILDLIFE SANCTUARY MORE RECENTLY IN 2011, THE ORGANIZATION WAS DIRECTLY ENGAGED IN THE COMPLETION OF A TWO-YEAR PROJECT INVOLVING THE RESTORATION OF ITS BAY STREET PONDS PROPERTY COMPLEMENTING THE FUNDING PROVIDED BY A 332,000 FEDERAL AMERICAN RECOVERY AND REINVESTMENT ACT GRANT THIS STORMWATER AND WETLANDS RESTORATION PROJECT IS SIGNIFICANTLY IMPROVING THE WATER QUALITY OF THE TRED AVON RIVER, A MAJOR TRIBUTARY OF THE CHESAPEAKE BAY ENVIRONMENTAL EDUCATION PROGRAMS WERE ALSO SUPPORTED BY GRANT FUNDING IN 2011 THE ORGANIZATION ALSO OPERATES A SCHOLARSHIP PROGRAM KNOWN AS THE WILLIAM A PERRY SCHOLARSHIP FUND FOR STUDENTS THAT HAVE VOLUNTEERED SERVICE TO THE ORGANIZATION OR ITS AFFILIATE, WATERFOWL FESTIVAL INC AWARDS ARE MADE TO INCOMING OR EXISTING STUDENTS ENROLLED AT AN UNDERGRADUATE INSTITUTION WITH THE AMOUNTS BASED ON A STUDENT'S YEARS OF SERVICE TO THE ORGANIZATION, HIS OR HER YEAR IN COLLEGE, GRADE POINT AVERAGE AND RECENT OR CONTINUING EFFORTS TO SERVE THE ORGANIZATION AFTER STARTING COLLEGE SCHOLARSHIP AWARDS TOTALLED 7,025 IN 2013</p>

[illegible][illegible]

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e	No
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) 	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . .	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	Yes	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	9	
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent	9	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶MD
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶JENNIFER RUSSELL 40 S HARRISON STREET EASTON, MD 21601 (410) 822-4567

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR WAYNE H BELL BOARD MEMBER	1 00	X						0	0	0
(2) RONALD J FLOHR VICE PRESIDE	1 00	X		X				0	0	0
(3) MARY BEE GAINES SECRETARY	1 00	X		X				0	0	0
(4) ALBERT B GIPE BOARD MEMBER	1 00	X						0	0	0
(5) DAVID O'NEILL BOARD MEMBER	1 00	X						0	0	0
(6) C ALBERT PRITCHETT PRESIDENT	1 00	X		X				0	0	0
(7) JENNIFER STANLEY VICE PRESIDE	1 00	X		X				0	0	0
(8) DR PETER STIFEL BOARD MEMBER	1 00	X						0	0	0
(9) TRACIE THOMAS TREASURY	1 00	X		X				0	0	0
(10) JUDITH W PRICE EXECUTIVE DI	16 00			X				75,008	0	7,076

Part VII

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							75,008			7,076

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization: **1**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	32,588			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	136,371			
	g	Noncash contributions included in lines 1a-1f \$		22,500			
	h	Total. Add lines 1a-1f			168,959		
Program Service Revenue	2a	RENT	Business Code				
			531120	1,475	1,475		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			1,475		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		903			903
	4	Income from investment of tax-exempt bond proceeds . .					
	5	Royalties					
	6a	Gross rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less cost or other basis and sales expenses		19,953			
	c	Gain or (loss)		-19,953			
	d	Net gain or (loss)		-19,953	-19,953		
	8a	Gross income from fundraising events (not including \$ 32,588 of contributions reported on line 1c) See Part IV, line 18	a	53,662			
	b	Less direct expenses	b	41,152			
	c	Net income or (loss) from fundraising events . . .		12,510			
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities . . .					
	10a	Gross sales of inventory, less returns and allowances .	a				
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory . . .					
	Miscellaneous Revenue	Business Code					
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See Instructions			163,894	-18,478		903

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	7,025	7,025		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	24,422	14,200	6,119	4,103
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7	Other salaries and wages.	70,735	3,969	13,762	53,004
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	2,516	530	513	1,473
9	Other employee benefits.	12,210	4,177	2,074	5,959
10	Payroll taxes.	7,389	1,401	1,546	4,442
11	Fees for services (non-employees):				
a	Management.				
b	Legal.				
c	Accounting.	7,454		7,454	
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.	691		691	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	11,750	11,750		
12	Advertising and promotion.	13,839	11,483		2,356
13	Office expenses.	11,733	1,748	9,124	861
14	Information technology.	3,212	2,891		321
15	Royalties.				
16	Occupancy.	36,503	6,644	29,859	
17	Travel.				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.				
20	Interest.				
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	38,374	17,268	21,106	
23	Insurance.	10,345	514	9,831	
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	SUPPLIES	16,266	1,149	1,138	13,979
b					
c					
d					
e	All other expenses.				
25	Total functional expenses. Add lines 1 through 24e.	274,464	84,749	103,217	86,498
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			28,811	1	18,037
	2	Savings and temporary cash investments			282,848	2	279,663
	3	Pledges and grants receivable, net			19	3	13,416
	4	Accounts receivable, net				4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use			79,794	8	76,965
	9	Prepaid expenses and deferred charges			942	9	971
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	3,191,657	2,811,306	10c	2,765,106
	b	Less accumulated depreciation	10b	426,551			
	11	Investments—publicly traded securities			39,821	11	44,928
	12	Investments—other securities See Part IV, line 11				12	
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets			6,832	14	5,488
	15	Other assets See Part IV, line 11			145,723	15	78,082
	16	Total assets. Add lines 1 through 15 (must equal line 34)			3,396,096	16	3,282,656
Liabilities	17	Accounts payable and accrued expenses			17,216	17	8,433
	18	Grants payable				18	
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D				25	
	26	Total liabilities. Add lines 17 through 25			17,216	26	8,433
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			3,178,733	27	3,069,086
	28	Temporarily restricted net assets			200,147	28	205,137
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			3,378,880	33	3,274,223
	34	Total liabilities and net assets/fund balances			3,396,096	34	3,282,656

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	163,894
2	Total expenses (must equal Part IX, column (A), line 25)	2	274,464
3	Revenue less expenses Subtract line 2 from line 1	3	-110,570
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,378,880
5	Net unrealized gains (losses) on investments	5	5,913
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,274,223

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A

(Form 990 or 990EZ)

Department of the
Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization WATERFOWL CHESAPEAKE INC	Employer identification number 23-7801345
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Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2	<input type="checkbox"/>	A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7	<input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
8	<input type="checkbox"/>	A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)
9	<input checked="" type="checkbox"/>	An organization that normally receives (1) more than 33 ¹ / ₃ % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 ¹ / ₃ % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See section 509(a)(4).
11	<input type="checkbox"/>	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a <input type="checkbox"/> Type I b <input type="checkbox"/> Type II c <input type="checkbox"/> Type III - Functionally integrated d <input type="checkbox"/> Type III - Non-functionally integrated
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	<input type="checkbox"/>	If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
g	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? (ii) A family member of a person described in (i) above? (iii) A 35% controlled entity of a person described in (i) or (ii) above?
h	<input type="checkbox"/>	Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))		14				
15 Public support percentage for 2012 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
b 33 1/3% support test—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
17a 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶						
b 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶						
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶						

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	390,095	509,852	132,016	170,398	130,948	1,333,309
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	694,921	889,313	1,800	1,675	59,498	1,647,207
3 Gross receipts from activities that are not an unrelated trade or business under section 513	341	1,010	1,087	9,293		11,731
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1,085,357	1,400,175	134,903	181,366	190,446	2,992,247
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						2,992,247

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6	1,085,357	1,400,175	134,903	181,366	190,446	2,992,247
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	45,870	4,280	590	923	903	52,566
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	45,870	4,280	590	923	903	52,566
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	1,131,227	1,404,455	135,493	182,289	191,349	3,044,813
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	98.270 %
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	98.200 %

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	2.000 %
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	2.000 %
19a 33 1/3% support tests—2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶		

Part IV

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test		
Return Reference	Explanation	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2013
Open to Public Inspection

Name of the organization WATERFOWL CHESAPEAKE INC	Employer identification number 23-7801345
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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4

Number of states where property subject to conservation easement is located ▶ _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2013

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	
- 2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	38,662	34,583	35,364	29,609	20,000
b Contributions				1,788	
c Net investment earnings, gains, and losses	6,599	4,079	-781	3,967	9,609
d Grants or scholarships					
e Other expenditures for facilities and programs	441				
f Administrative expenses					
g End of year balance	44,820	38,662	34,583	35,364	29,609

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment ▶ 67 160 %

b

Permanent endowment ▶

c

Temporarily restricted endowment ▶ 32 840 %

The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

No
- b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b
- 4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,157,077		2,157,077
b Buildings		822,329	279,864	542,465
c Leasehold improvements				
d Equipment		212,251	146,687	65,564
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶				2,765,106

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)		5	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)		5	

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
SCHEDULE D, PAGE 2, PART V, LINE 4	THE ENDOWMENT SHALL BE USED TO SUPPORT THE OPERATIONS, CAPITAL NEEDS AND PROGRAMS OF WATERFOWL CHESAPEAKE INC
SCHEDULE D, PAGE 3, PART X	THE ORGANIZATION AND THE FESTIVAL ARE EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. HOWEVER, INCOME FROM CERTAIN ACTIVITIES NOT DIRECTLY RELATED TO THE ORGANIZATION'S TAX-EXEMPT PURPOSE MAY BE SUBJECT TO TAXATION AS UNRELATED BUSINESS INCOME. IN ADDITION, THE ORGANIZATION QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(V)(1)(A) AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(2). THE ORGANIZATION'S INFORMATIONAL AND TAX RETURNS ARE SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE AND THE STATE OF MARYLAND, GENERALLY FOR THREE YEARS AFTER FILING.

[illegible]

23-7801345

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))	
			<u>PREMIERE NIGHT</u> (event type)	<u>(event type)</u>	<u>(total number)</u>		
	1	Gross receipts	86,250			86,250	
	2	Less Contributions . . .	32,588			32,588	
	3	Gross income (line 1 minus line 2)	53,662			53,662	
Direct Expenses	4	Cash prizes					
	5	Noncash prizes . . .					
	6	Rent/facility costs . . .					
	7	Food and beverages . .	40,752			40,752	
	8	Entertainment	400			400	
	9	Other direct expenses . .					
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶					(41,152)
	11	Net income summary Subtract line 10 from line 3, column (d) ▶					12,510

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
1	Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary Add lines 2 through 5 in column (d) ►				
8	Net gaming income summary Subtract line 7 from line 1, column (d) ►				

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain _____

Does the organization operate gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13	Indicate the percentage of gaming activity operated in		
a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
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Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
WATERFOWL CHESAPEAKE INC

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Employer identification number
23-7801345

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

▶

3

Enter total number of other organizations listed in the line 1 table

▶

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) SCHOLARSHIPS	14	7,025			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
SCHEDULE I, PAGE 1, PART I, LINE 2	ALL ORGANIZATIONS RECEIVING GRANTS FROM WATERFOWL CHESAPEAKE INC ARE REQUIRED TO FILE PERIODIC AND FINAL REPORTS ON THEIR PROJECT BY A SPECIFIC DATE THESE REPORTS ARE THEN REVIEWED BY THE GRANTS COMMITTEE AND RETAINED IN WATERFOWL CHESAPEAKE, INC 'S FILES, PHYSICAL INSPECTIONS ARE ALSO COMPLETED SPORADICALLY BY THE COMMITTEE SCHOLARSHIP RECIPIENTS COMPLETE APPLICATIONS ANNUALLY AND MAY RE-APPLY FOR UP TO FOUR YEARS IF THEY CONTINUE TO BE ELIGIBLE, WITH ELIGIBILITY DOCUMENTED THROUGH THE APPLICATION PROCESS

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization WATERFOWL CHESAPEAKE INC	Employer identification number 23-7801345
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990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 - ORGANIZATION'S MISSION	WATERFOWL CHESAPEAKE WILL CREATE, RESTORE AND CONSERVE WATERFOWL HABITAT THROUGHOUT THE CHESAPEAKE BAY WATERSHED AND NEARBY COASTAL BAYS BY ENGAGING IN COLLABORATIVE, STRATEGIC INITIATIVES WITH ORGANIZATIONS, GOVERNMENTS, CORPORATIONS, FOUNDATIONS AND INDIVIDUALS
FORM 990, PAGE 2, PART III, LINE 4A	AS WELL AS THE NATIONAL AUDUBON SOCIETY'S SHEHAN WILDLIFE SANCTUARY MORE RECENTLY IN 2011, THE ORGANIZATION WAS DIRECTLY ENGAGED IN THE COMPLETION OF A TWO-YEAR PROJECT INVOLVING THE RESTORATION OF ITS BAY STREET PONDS PROPERTY COMPLEMENTING THE FUNDING PROVIDED BY A 332,000 FEDERAL AMERICAN RECOVERY AND REINVESTMENT ACT GRANT THIS STORMWATER AND WETLANDS RESTORATION PROJECT IS SIGNIFICANTLY IMPROVING THE WATER QUALITY OF THE TRED AVON RIVER, A MAJOR TRIBUTARY OF THE CHESAPEAKE BAY ENVIRONMENTAL EDUCATION PROGRAMS WERE ALSO SUPPORTED BY GRANT FUNDING IN 2011 THE ORGANIZATION ALSO OPERATES A SCHOLARSHIP PROGRAM KNOWN AS THE WILLIAM A PERRY SCHOLARSHIP FUND FOR STUDENTS THAT HAVE VOLUNTEERED SERVICE TO THE ORGANIZATION OR ITS AFFILIATE, WATERFOWL FESTIVAL INC AWARDS ARE MADE TO INCOMING OR EXISTING STUDENTS ENROLLED AT AN UNDERGRADUATE INSTITUTION WITH THE AMOUNTS BASED ON A STUDENT'S YEARS OF SERVICE TO THE ORGANIZATION, HIS OR HER YEAR IN COLLEGE, GRADE POINT AVERAGE AND RECENT OR CONTINUING EFFORTS TO SERVE THE ORGANIZATION AFTER STARTING COLLEGE SCHOLARSHIP AWARDS TOTALED 7,025 IN 2013
FORM 990, PAGE 6, PART VI, LINE 4	THE ORGANIZATIONS BY-LAWS WERE UPDATED IN 2013
FORM 990, PAGE 6, PART VI, LINE 11B	THE FORM 990 IS REVIEWED BY THE EVENT AND FISCAL MANAGER, THE EXECUTIVE DIRECTOR, THE TREASURER AND PRESIDENT OF THE BOARD PRIOR TO FILING
FORM 990, PAGE 6, PART VI, LINE 12C	IN JANUARY OF EACH YEAR, EACH BOARD MEMBER RECEIVES A WRITTEN REQUEST FOR DISCLOSURE OF KNOWN CONFLICTS OF INTEREST AND IS REQUESTED TO DIRECT HIS OR HER RESPONSE TO THE EXECUTIVE DIRECTOR
FORM 990, PAGE 6, PART VI, LINE 15A	ON A FREQUENT BASIS, THE EXECUTIVE COMMITTEE CONSISTING OF THE OFFICERS OF THE BOARD UNDERTAKE A REVIEW OF COMPARABILITY DATA IN DETERMINING COMPENSATION OF THE EXECUTIVE DIRECTOR SALARIES OF OTHER EXECUTIVE DIRECTORS OF NON-PROFIT ORGANIZATIONS IN THE REGION ARE ANALYZED AND DISCUSSED BEFORE THE EXECUTIVE COMMITTEE MAKES A DECISION
FORM 990, PAGE 6, PART VI, LINE 19	ALL CHARITABLE SOLICITATION MATERIALS CONTAIN THE STATEMENT "A COPY OF WATERFOWL CHESAPEAKE, INC'S CURRENT FINANCIAL STATEMENT IS AVAILABLE BY WRITING 40 S HARRISON ST , EASTON, MD 21601 OR BY CALLING (410) 822-4567 "

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
WATERFOWL CHESAPEAKE INC

Employer identification number
23-7801345

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BAY STREET PONDS LLC 40 S HARRISON STREET EASTON, MD 21601	HOLD LAND	MD		1,904,205	WCI

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) WATERFOWL FESTIVAL INC 40 S HARRISON STREET EASTON, MD 21601 52-1978671	CHARITY	MD	501C3	7	WCI		No

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

No

1c

Yes

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

Yes

1o

No

1p

No

1q

Yes

1r

No

1s

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Schedule R (Form 990) 2013

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2013

Attachment
Sequence No **179**

Name(s) shown on return
WATERFOWL CHESAPEAKE INC

Business or activity to which this form relates
INDIRECT DEPRECIATION

Identifying number

23-7801345

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	5,591
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	29,219

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A			
17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	1,025
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		4,394	5 0	HY	200 DB	880
c 7-year property		1,197	7 0	HY	200 DB	172
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	36,887
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles) . . .	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year . . .												
32 Total other personal(noncommuting) miles driven . . .												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? . . .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year (see instructions)					
43 Amortization of costs that began before your 2013 tax year				43	1,246
44 Total. Add amounts in column (f) See the instructions for where to report				44	1,246

WATERFOWL CHESAPEAKE INC.

BYLAWS

ARTICLE I

NAME AND PRINCIPAL OFFICE

SECTION 1. Name The name of the corporation is WATERFOWL CHESAPEAKE INC ("Corporation").

SECTION 2. Principal Office The principal office of the Corporation shall be 40 S Harrison Street, Easton, Maryland 21601.

SECTION 3. Mission Statement Waterfowl Chesapeake Inc will create, restore, and conserve waterfowl habitat throughout the Chesapeake Bay Watershed and nearby coastal bays by engaging in collaborative, strategic initiatives with organizations, governments, corporations, foundations and individuals

ARTICLE II

MEMBERS

SECTION 1. Members The Board of Directors ("Board") shall constitute the members of the Corporation. In its discretion, the Board may establish a category of membership for contributors to the Corporation who are entitled to such privileges and benefits as the Board shall determine from time to time. Unless they are Directors, members shall not be entitled to vote or otherwise participate in managing the affairs of the Corporation

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. General Powers The business of the Corporation shall be managed by a Board of Directors

SECTION 2. Election Except for ex-officio members or the filling of vacancies as set forth in Sections 3 and 5 hereof, Directors shall be elected by a vote of the Board at the annual meeting of the Board to hold office until their terms expire or until the election and qualification of their respective successors. Any natural person whom the Directors deem qualified may be elected to serve on the Board

SECTION 3 Number; Ex-Officio Directors

(A) The Board shall consist of not less than eleven (11), nor more than fifteen (15) persons, which number may be revised from time to time by a majority of the then current members of the Board. If the Board increases the number of Directors, each elected additional Director shall hold office until, and for a term to be established, at the next annual meeting

(B) At all times, the Board shall include as voting ex-officio members two representatives of the Corporation's affiliate organization, Waterfowl Festival Inc , including the then current president plus one other director appointed by the Waterfowl Festival Inc board of directors

SECTION 4 Terms of Office

(A) Except as provided in Section 4(C) below, the term of a Director is three (3) years. The term of a Director begins on the first of January for the year elected and terminates on December 31 of the third year. Except for the filling of vacancies, a Director may not serve more than two (2) consecutive three (3) year terms. A Director may otherwise be re-elected after the elapse of one (1) year following the expiration of two consecutive full terms

(B) Directors may be elected for one (1) or two (2) year terms as deemed necessary to avoid excessive turnover on the Board in any given year. Any Director so elected shall be eligible to serve two (2) full three (3) year terms in addition to any partial term.

(C) The ex-officio members of the Board referred to in Section 3 B shall hold a term of one (1) year. They may serve additional consecutive one (1) year terms as long as they have been re-elected to fill their respective positions by the Waterfowl Festival Inc. board of directors. The term of the ex-officio president of Waterfowl Festival Inc shall be concurrent with his or her term as president of Waterfowl Festival Inc.

(D) The term of any Director scheduled to expire is automatically extended for a period of up to thirty (30) calendar days, if necessary, until the Director's successor has been duly elected and qualified.

SECTION 5 Vacancies. Any vacancy may be filled by a majority vote of the remaining Board. The person so elected shall serve the unexpired portion of the vacant term and shall be eligible for election to two (2) full terms upon expiration of the term created by the vacancy.

SECTION 6 Removal of Directors. Any Director may be removed from office for failure to participate, non-performance of duties, or other cause deemed sufficient by an affirmative vote of two-thirds (2/3) of the entire Board at any regular meeting or at a special meeting called for that purpose. Notice shall be sent by mail to any Director proposed to be removed from office at least seven (7) days prior to the meeting at which such removal is to be voted upon. Notice may be in writing or communicated electronically to an e-mail account associated with the Director, provided that if the notice is by electronic communication, receipt of the notice must be acknowledged in order to be effective. The Director proposed to be removed from office shall be entitled to appear before the Board and be heard at such meeting. Any Director removed from office shall be notified in either manner set forth above by the President promptly following the vote of the Board.

SECTION 7. Honorary Directors. The Board may confer on any person(s) the title of "Honorary Director" or "Director Emeritus". Such persons shall not be entitled to vote or serve as officers of the Corporation.

SECTION 8 Resignation. A Director may resign by submitting a written resignation to the President, or Vice President, if the resigning Director is the President.

SECTION 9. Compensation of Directors. Directors shall not receive any salary for their services.

as a Director or as an officer, however, Directors are entitled to receive from the Corporation reimbursement of reasonable expenses when pre-approved by a majority of the officers of the Board and incurred while conducting the duties of a Director or officer.

ARTICLE IV.

MEETINGS AND VOTING

SECTION 1. Annual Meeting The annual meeting of the Board shall be held in January, or such other date as the Board by resolution may designate, for the purpose of electing Directors to succeed those whose terms are expiring, and for the transaction of such other corporate business as may come before the meeting

SECTION 2. Regular Meetings. Regular meetings of the Board shall be held generally on a quarterly basis and may be scheduled more often by the President.

SECTION 3. Special Meetings Special meetings of the Board may be called at any time for any purpose or purposes by the President or by any other two members of the Board. Unless all Directors are present, business transacted at special meetings shall be confined to the purpose or purposes stated in the notice of the meeting

SECTION 4. Meeting Location and Format The Board may hold its meetings and have one or more offices, and keep the books of the Corporation, either within or outside the State of Maryland, at such place or places as they may from time to time determine. The Board may hold its meetings by conference telephone or other similar electronic communications equipment through which all Directors can communicate with each other in accordance with the provisions of Maryland law. The Board shall keep minutes of its meetings

SECTION 5. Notice of Meetings Notice of all meetings shall be transmitted in writing, by fax machine or by electronic notice with confirmation of electronic receipt required. Notice of the annual meeting and each regular meeting of the Board shall be transmitted to each Director at least five (5) days before the meeting. Each notice shall state the place, day, and hour at which the meeting is to be held, briefly stating the purposes or purposes thereof. Notice of a special meeting shall be transmitted at least three (3) days before the meeting, shall state that it is a special meeting and the purpose of the meeting, and may alternatively be given orally or by telephone. Failure of receipt of notice by any member shall not invalidate the meeting or any action taken. Any Director may, in writing, waive notice of any special meeting

SECTION 6. Quorum. A quorum shall consist of a majority of the entire Board. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by law or in the Articles of Incorporation or these Bylaws. If at any meeting less than a quorum is present, a majority of those present may adjourn the meeting.

SECTION 7. Required Vote Each Director shall be entitled to one (1) vote. Except as may be specifically provided herein to the contrary, an affirmative vote of a majority of those present shall be necessary for the passage of any motion. Any vote may be made by written ballot, voice vote or by a show of hands. There shall be no voting by proxy.

SECTION 8 Informal Action. The authority of the Board or any committee may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the Directors entitled to vote and/or communicated electronically to the Secretary of the Corporation, or his/her designee, from an e-mail account associated with each Director, which electronic transmittal shall be deemed for this purpose to be an electronic signature of such Director to the unanimous consent of the Directors. All approvals evidencing the consent shall be filed in the corporate records, and may consist of a combination of written statements, faxed statements and e-mail messages, so long as such consents are unanimous. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date. Any such consent signed by all the Directors shall have the same effect as a unanimous vote.

ARTICLE V.

COMMITTEES

SECTION 1. General. The Board may establish standing committees including Executive, Finance, and Governance as well as other committees with such authority as it deems necessary to implement the purposes of the Corporation. In addition to such committees as the Board shall establish, the President shall have the power to establish committees. The President shall appoint committee members, and shall serve as the chair of the committees or may appoint other Directors to serve in that capacity.

SECTION 2. Board of Advisors. The Board may form boards of advisors which shall have such duties and responsibilities as the Board shall determine.

ARTICLE VI

OFFICERS

SECTION 1. Executive Officers. The Officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer, and such other officers as the Board, from time to time, deems necessary for the proper conduct of the business of the Corporation.

SECTION 2. Election of Officers. The Officers shall be elected annually from and by the Board at its annual meeting.

SECTION 3. Term. Each Officer shall hold office until the next annual meeting or until a successor is elected.

SECTION 4. Resignation. An Officer may resign by submitting a written resignation to the President. If the resigning Officer is the President, written resignation shall be submitted to the Vice President.

SECTION 5. Removal. Any Officer may be removed from office with or without cause by the affirmative vote of the majority of the Board.

SECTION 6. Vacancy of Officer. In the case of any Officer vacancy other than the President

through death, resignation, removal or other cause, the remaining Directors, by affirmative vote of the majority, may elect a successor to hold office until the next annual meeting, or until election of the Officer's successor. If the vacancy applies to the office of President, the Vice President shall become President until the next annual meeting.

SECTION 7. Powers and Duties The Officers shall have the authority and responsibility delegated by the Board and as stated in these Bylaws.

(A) President. The President shall be the chief executive officer of the Corporation, preside at all Board meetings, have general charge and control of all its business affairs and properties, and have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be an ex officio member of all standing committees, and shall perform such other duties as may, from time to time, be assigned by the Board.

(B) Vice President. The Vice President shall serve as President-Elect and perform all the duties of the President in the absence of the President and, in addition, shall perform all other duties delegated by the Board of Directors.

(C) Secretary. The Secretary shall ensure that meeting minutes and all official documents and records of the Corporation are properly maintained, and that notice requirements are met regarding all meetings of the Corporation. The Secretary shall also ensure that an official roster is maintained of members of the Board, the length and expiration of their terms, their committee membership, and such other information as the Board may require from time to time. The Secretary also shall perform such other duties as may, from time to time, be assigned by the President or the Board.

(D) Treasurer. The Treasurer shall regularly review the operating statements of the Corporation and deliver all financial reports to the Board. The Treasurer shall serve on all Board committees dealing with the finances of the Corporation. The Treasurer shall assure the prompt collection of all receivables due to the Corporation, the proper payment of all payables owed by the Corporation, and the proper execution of all investment decisions of the Corporation's assets. The Treasurer shall assist the President in other matters as the President may request and perform such other functions as may be incident to the office.

ARTICLE VII

LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

SECTION 1. Indemnification of Officers and Directors. The Corporation shall indemnify every officer or Director of the Corporation to the fullest extent permitted under the laws of the state of Maryland.

SECTION 2. Provisions of this Article Not Exclusive. The provisions of this Article shall not limit the power of the Corporation to pay or reimburse expenses incurred by any person who was or is an officer or Director of the Corporation in connection with an appearance as a witness in any proceeding by reason of service in that capacity, when that person has not been made a named defendant or respondent in the proceeding. Any right to indemnification provided for in this Article shall be in addition to, and not exclusive of, any other rights to which any person who is or was an officer or Director of the Corporation may be entitled, by law or otherwise.

SECTION 3. Insurance. The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was an officer or Director of the Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the Corporation would have the power to indemnify against such liability pursuant to the provisions of this Article or otherwise

SECTION 4. Report to Directors. Any indemnification or advance of expenses to any person in accordance with the provisions of this Article shall be reported to the Directors at the next meeting of Directors.

ARTICLE VIII

FISCAL MATTERS

SECTION 1. Fiscal year. The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year unless otherwise provided by the Board

SECTION 2. General. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, and such authority may be general or limited to specific instances. When the execution of any contract or other instrument has been authorized by the Board, or otherwise, without specification of the executing Officer or agent, the President, either individually or with the Secretary, may execute the same in the name of and on behalf of the Corporation. If the Corporation adopts a corporate seal, any such officer may affix the seal thereto

SECTION 3. Bank Accounts.

(A) Officers or agents shall be designated by the Board with the authority to deposit funds of the Corporation in banks or trust companies from time to time as designated by the Board. Such Officers or agents shall be authorized to withdraw any or all of the funds of the Corporation so deposited upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by such Officers or agents as authorized by the Board from time to time

(B) Each bank or trust company with which funds of the Corporation are deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or order for the payment of money, when drawn, made or signed by Officers or agents so designated. Such authority shall exist until written notice of the revocation of the authority of such Officers or agents by the Board has been received by such bank or trust company

(C) From time to time there shall be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the Officers or agents of the Corporation so authorized to draw against the funds

SECTION 4. Corporate Obligations. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness or guaranties of the obligations of others shall be issued in the name of the Corporation unless authorized by a resolution approved by a majority of the Board. All loans, promissory notes, acceptances, other evidences of indebtedness and guaranties shall be signed on

behalf of the Corporation by such Officers as are designated in the resolution. No Director shall be required to personally guarantee any loan of the Corporation

SECTION 5. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the discretion of the Board, without being restricted to the class of investments which a fiduciary is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action would adversely affect the Corporation's exemption from federal income taxation or its non-private foundation status.

ARTICLE IX

EXEMPT ACTIVITIES

SECTION 1. Exempt Activities. Notwithstanding any other provisions of these Bylaws, no Director, Officer, employee or agent of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization described in Section 501(c)(3) of the Internal Revenue Code, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 1. Amendments.

(A) Proposal. Amendments to these Bylaws may be proposed by any Director provided that a copy of such amendment has been transmitted to each of the Directors at least ten (10) business days before the meeting at which action on the proposed amendment shall be taken.

(B) Required Vote. Any amendment to these Bylaws shall require the affirmative vote of two-thirds (2/3) of the entire Board

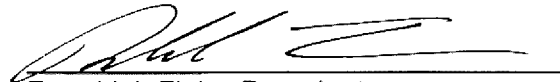
(C) Approved Amendments. Any amendment to these Bylaws approved by the affirmative vote of two-thirds (2/3) of the entire Board shall be recorded in the minutes of the meeting of the Board and shall be inserted within the text of the official copy of these Bylaws filed among the permanent records of the Corporation.

SECTION 2. Prohibition Against Sharing in Corporate Earnings. No Director, Officer or employee of, or member of a committee or person connected with the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this prohibition shall not prevent the payment to any such person of such reasonable compensation as shall be fixed by the Board for services rendered to or for the Corporation, and no such persons or person shall be entitled to share in the distribution of any of the corporate assets

upon the dissolution of the Corporation

SECTION 3 Dissolution. Upon dissolution of the Corporation, the assets of the Corporation not required for the payment of its liabilities and obligations and not held upon a condition requiring return, transfer or conveyance by reason of the Corporation's dissolution, shall be transferred or conveyed in the manner provided by Maryland law, provided, however, that the assets shall not be distributed to any organization that, at the time of distribution, has not been determined by the IRS to be exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and Regulations as they now exist or as they may hereafter be amended.

ADOPTED by the affirmative vote of two-thirds (2/3) of the Board of Directors on the 19th day of September, 2013



Ronald J. Flohr, President