AN OVERVIEW OF OUR PROGRESS FOR THE
FISCAL YEAR ENDED 12/31/04

This past year we distributed 52 grants totaling $1,952,195, not including Trustees' discretionary grants, which brings the total to over $2 million. The average grant was $37,542. Grants ranged from $125,000 to as little as $4,695. Moreover, there were 59 additional inquiries where we have invited them to submit an application, and another 78 inquiries where, for one reason or another, we did not invite them to submit an application. So, '04 marks the first year that the deal-flow reached a satisfactory level. It was also Mary's first year as a full-time employee which was certainly a major factor in getting the volume up to speed.

It has been 31 months since our benefactor died. Initially, in the first 19 months after he passed away, we labored with a considerable amount of inertia marked by a woefully inadequate deal-flow which necessitated my selling our grants like life insurance which I never would have dreamed to be necessary in the business of giving away money. Fortunately, that era is now well behind us, and we're now up to speed.

Bob Raynolds and Mary have created what appears to be the most advanced electronic processing system in our industry. Many of the foundations Mary has visited have been around a lot longer than 1772, and they are still pushing papers around, but they all want to convert to our system. In any event we are definitely on the cutting edge in grant processing. Moreover, this methodology has enabled us to keep our costs well below most other foundations of comparable size.

We have had considerable success in developing cluster areas around places like Charleston, Savannah, San Francisco and Seattle. More recently, we have discovered that even less populated areas like Maine lend themselves to the cluster concept which enables us to provide better, more efficient oversight.

While we're off to a good start, for '05 we should work up to an average of $700,000 or $750,000 per quarterly meeting to be in compliance with IRS mandates. This year we will also need to do some more site re-visits to let people know we're keeping an eye on things. The Board has been very helpful in assisting Mary with site visits, and I thank you all for those efforts which I know are time-consuming.

On the investment side, we seem to be in pretty decent shape, although, like everyone else, we could use some more income. Whatever happened to 6% yields? The three money managers are holding cash positions of 75%, 40% and 27% respectively, so we're in a good position to take advantage of opportunities when they present themselves.

Happy New Year!!

G. S. Geary
President
<table>
<thead>
<tr>
<th>Applicant</th>
<th>ST</th>
<th>Project</th>
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<tr>
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<td>Golden Gate Windmill Rest</td>
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<td>Copper roof valleys</td>
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<td>Barn</td>
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<tr>
<td>Greenbank Mill</td>
<td>DE</td>
<td>Lightkeepers Cottage</td>
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<td>Tybee Island Light Station</td>
<td>GA</td>
<td>Turner Ingersoll Mansion</td>
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<td>The House of the Seven Gables</td>
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<td>Meeting House repair</td>
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<td>Old Sturbridge Village</td>
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<td>Jackson House</td>
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<td>Foilson Tavern</td>
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<td>Alumni Hall</td>
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<td>Howell Living History Farm</td>
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<td>Barrel Storage Warehouse</td>
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<td>Astoria Theater</td>
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<td>Int'l Yacht Restoration School</td>
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<td>Completion of Emerald</td>
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<td>House restoration</td>
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<td>Museum of the American West</td>
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**Total $1,952,195**

Another $50,000 in discretionary grants was given by board members.

Grants were given to 52 organizations in 16 states.

Grants ranged from $4,695 (Portsmouth Athenaeum in New Hampshire) to $125,000 (Middleton Place in Charleston, South Carolina.)

The average (mean) grant was $37,542.21. Median $35,000; mode $50,000.

The top ten grants totaled $829,000, representing 42% of the total given.

New Jersey received the most grant dollars, $357,500, while Maine received the largest number (8) of funded projects.
CALIFORNIA

Aircraft Carrier Hornet Foundation
Alameda
$25,000 for flight deck repairs to the U.S.S. Hornet

Association for the Preservation of the
Presidential Yacht Potomac
Oakland
$7,500 for capacity building

Friends of Recreation & Parks
San Francisco
$30,000 for restoration of Golden Gate Park Windmill

COLORAD

Historic Georgetown, Inc.
Georgetown
$15,000 for restoration of the Centennial Mill

CONNECTICUT

Antiquarian & Landmarks Society
Coventry
$50,000 for restoration work at the Nathan Hale Homestead

Easton Historical Society
Easton
$13,000 for repairs and restoration at the Bradley-Hubbell House

Florence Griswold Museum
Old Lyme
$75,000 for restoration work at the Florence Griswold House

Harriet Beecher Stowe Center
Hartford
$20,000 for roof repairs

Thompson Historical Society
Thompson
$10,000 for roof repair at the Ellen Larned Library Museum

DELWARE

Greenbank Mill
Wilmington
$40,000 for barn restoration

GEORGIA

Tybee Island Light Station
Tybee Island
$100,000 for restoration of the first Assistant Keepers Cottage

MAINE

American Lighthouse Foundation
Wells
$25,000 for repairs to Cape Elizabeth Light

Farnsworth Art Museum
Rockland
$50,000 for repairs to the Farnsworth Homestead Carriage House

continued
Friends of Rockland Breakwater Light
Rockland
$25,000 for lighthouse restoration

Old Sturbridge Village
Sturbridge
$30,000 to restore the steeple and exterior rear wall of the Meeting House

Jewett-Eastman House
South Berwick
$10,000 for electrical rewiring

Shirley-Eastls House Association
Roxbury
$10,000 for cupola, window, and heating system repairs

Woodlawn Museum
Ellsworth
$40,000 for repairs to the Black Mansion

MASSACHUSETTS

Gibson House Museum
Boston
$10,000 to update security and fire detection systems.

The Trustees of Reservations
Cummington
$15,000 for restoration of William Cullen Bryant Homestead Barn

Haverhill Historical Society
Haverhill
$5,500 for roof repairs to the Ayer-Elliott Hall

NEW HAMPSHIRE

Haverhill Heritage Inc.
Haverhill
$25,000 for the restoration of Alumni Hall

American Independence Museum
Exeter
$35,000 for restoration of the Folsom Tavern

Owls Head Transportation Museum
Owls Head
$75,000 for transportation exhibit restoration

The House of the Seven Gables
Salem
$50,000 for roof and chimney repairs to the Turner Ingersoll Mansion

Penobscot Marine Museum
Belfast
$54,000 for exterior restoration of the Nickels-Colcord-Duncan House

Historic Harrisville Mill #1
Harrisville
$50,000 for stabilization and repair of stair tower in Cheshire
New Hampshire Farm Museum
Milton
$14,000 for fire detection and security system

Portsmouth Athenaeum
Portsmouth
$4,693 for repairs to library facade

Rollinsford Culture & History
Rollinsford
$20,000 for restoration of the Colonel Paul Wentworth House

Strawberry Banke
Portsmouth
$30,000 for the restoration of Jackson House

NEW JERSEY
Friends of Jacobus Vandermeer House
Bedminster
$75,000 for kitchen restoration

Howell Living History Farm
Titusville
$36,000 for challenge match

Liberty Hall Museum
Union
$100,000 for firehouse.

Mid-Atlantic Center for the Arts
Cape May
$50,000 for roof repairs to the Emlen Physick Estate

N.A.S. Wildwood Aviation Museum
Rio Grande
$35,000 for restoration of Avenger aircraft

Ralston Cider Mill
Mendham
$30,000 for mill restoration

Whitesbog Preservation Trust
Browns Mills
$11,500 for restoration of Barrel Storage Warehouse

NEW YORK
Historic Hudson Valley
Sleepy Hollow
$35,000 for the restoration of mill wheel, shaft and cribbing of the Gristmill at Philipsburg Manor

Shaker Museum and Library
Mount Lebanon
$75,000 for restoration of Great Stone Barn

OREGON
Liberty Restoration Inc.
Astoria
$50,000 for restoration of Liberty Theater

continued
RHODE ISLAND

Herreshoff Marine Museum
Bristol
$10,000 for restoration of the Emerald

_International Yacht Restoration School_
Newport
$100,000 for restoration of the Aquidneck Mill building

VERMONT

Northeast Kingdom Arts Council
Hardwick
$15,000 for restoration of the Hardwick Town House

WASHINGTON

Center for Wooden Boats
Seattle
$20,000 for boathouse upgrades

WYOMING

Museum of the American West
Lander
$45,000 for the restoration of Stough House

SOUTH CAROLINA

Middleton Place
Charleston
$125,000 for house restoration

Cultural Development Authority
Seattle
$40,000 for restoration of the Steamer Virginia V

Pike Place Market Foundation
Seattle
$35,000 for restoration of the Corner Market Building

Washington Trust for Historic Preservation
Seattle
$15,000 for restoration work to the Stimson Green Mansion

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B. Danforth Ely (Far Hills, New Jersey)
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