

EXTENDED TO MAY 15, 2026
Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

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

2024

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization CHESAPEAKE BAY TRUST Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 108 SEVERN AVENUE City or town, state or province, country, and ZIP or foreign postal code ANNAPOLIS, MD 21403	D Employer identification number 52-1454182 E Telephone number 410-974-2941
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		G Gross receipts \$ 56,443,802. 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
J Website: WWW.CBTRUST.ORG		H(c) Group exemption number
K Form of organization: <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1985 M State of legal domicile: MD

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: CHESAPEAKE BAY TRUST IS A PUBLIC, NONPROFIT GRANT-MAKING ORGANIZATION (CONTINUATION SCH. O)		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	19
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	19
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	56
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year
9 Program service revenue (Part VIII, line 2g)		27,471,938.	34,248,101.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		0.	0.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		932,801.	1,771,414.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		22,668.	23,009.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		28,427,407.	36,042,524.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,556,108.	27,635,394.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,032,834.	4,092,246.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) 849,836.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	967,808.	1,089,122.
Net Assets or Fund Balances	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	26,556,750.	32,816,762.
	19 Revenue less expenses. Subtract line 18 from line 12	1,870,657.	3,225,762.
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	42,961,240.	52,181,608.
	22 Net assets or fund balances. Subtract line 21 from line 20	21,433,604.	26,785,178.
		21,527,636.	25,396,430.

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	Signature of officer BRIAN M. HART, TREASURER Type or print name and title	Date 2/25/26
Paid Preparer Use Only	Preparer's name JENNIFER ROCK Preparer's signature JENNIFER ROCK Date 03/02/26 Check <input type="checkbox"/> if self-employed PTIN P01083312 Firm's name GROSS, MENDELSON & ASSOCIATES, P.A. Firm's EIN 52-0982413 Firm's address 1801 PORTER STREET, SUITE 500 BALTIMORE, MD 21230 Phone no. 410-685-5512	

May the IRS discuss this return with the preparer shown above? See instructions Yes No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION