I LOVE camp!

A favorite activity

The Trail of the Little Canoe:
Enjoying the Journey

ANNUAL REPORT THROUGH FISCAL YEAR 2008
Clearwater Camp teaches us that even during a rigorous journey we can find enjoyment in the present. There is a comfort in the routine, a pleasure in the surroundings, and the celebration of victories along the way. One of our beloved camp songs, The Trail of the Little Canoe, conveys that theme by noting the simple but inspiring beauty of the “dip of the paddle, gurgle and splash, quiet and bird note clear.” This lesson is important for us as we work together to preserve our beloved haven along Tomahawk Lake. During the last fiscal year, we celebrated numerous successes, including the Foundation’s acquisition of Clearwater Camp. However, we know that we are on a long voyage to maintain Clearwater Camp’s readiness today, tomorrow and into the future.

One celebration during the last year was that of our Diamond Jubilee Anniversary, a three-day 75th Reunion held at Clearwater Camp where more than 100 alumnae and their families gathered. There was singing after meals, a banquet, a council fire and even a regatta.

A major success that coincided with our 75th Anniversary celebrations was the completion of the Leadership Challenge, which one camp family had made and which matched all new gifts up to a total match of $1 million. Then, to help celebrate our anniversary, a benefactor put forth a new 75th Anniversary Challenge, which will match all new donations up to a total matching gift of $500,000. Despite an uncertain economy, many people have responded to the challenge.

The continued success of our Voyageur Campaign is critical for perpetuating Clearwater Camp as it has always been, while maintaining superior programs for present and coming generations. Our activities — from sailing to riding to wilderness tripping — promise to remain strong with the steadfast support of our alumnae, neighbors and supporters.

One routine but important matter from the past year should also be noted. In 2008, the Clearwater Camp Foundation shifted its fiscal year to start on November 1 and end on October 31. That distinction is important as many gifts given during the vital holiday season will not yet be reflected here. Also, the last fiscal year was a short one for the Foundation, lasting only from January 1 until October 31. In the coming years, the Foundation will report for a full 12-month fiscal year.

And so it is along our journey, as we encounter experiences from the routine to the sublime. Along the way, we are working to preserve not only Clearwater Camp’s beautiful setting, but also the philosophies and practices of this unique and timeless place where “kindness is kindled, respect is recognized and valued, and unconditional love flourishes.” On behalf of the entire Foundation Board of Directors, thank you for your continued love and loyalty for Clearwater Camp.

Judy Brown Howser, President
Letter from the Executive Director

Even as some things change for Clearwater Camp, we are working hard to ensure that many things stay the same. One of my favorites banquet themes comes from the song The Trail of the Little Canoe in a line near the end that reads: “Balm of the heart is here.” We offer that to campers and staff in the form of unconditional love and acceptance which gives rise to a freedom to risk and try new things. As those risks find success a sense of accomplishment increases confidence. The resourcefulness and community developed on trips adds to the realization of self worth. Clearwater Camp’s peaceful, non-competitive atmosphere, along with the absence of electronics, provides a setting for building meaningful friendships. These priceless gifts are what parents continue to choose to give their children in their time at Clearwater Camp.

Today’s challenging economy has forced parents to carefully review their spending priorities. While we have seen a slight decrease in enrollment, we are well within the comfort zone of balancing expenses with income. Again a capable staff of knowledgeable “Clearwater daughters” is committed to preserving our camp’s philosophies and culture into the future. Parents continue to recognize the significant value of Clearwater Camp’s gifts and campers relish the opportunity.

Thank you for your loving support in our great adventure.

With love and gratitude,

Sunny Moore

Camp Executive Director Sunny Moore and Co-Directors Laurie and Perry Smith

Statement of Activities

FOR THE SIX YEARS 2003-2008 (since inception, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td><strong>PUBLIC SUPPORT AND OTHER REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash contributions</td>
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<td>Donated securities</td>
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<td>Gifts in kind</td>
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<tr>
<td>Investment income</td>
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<td>101,454</td>
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<tr>
<td>Miscellaneous</td>
<td>570</td>
<td></td>
<td>570</td>
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<tr>
<td><strong>Total Public Support and Other Revenues</strong></td>
<td>$3,095,345</td>
<td>$1,957,091</td>
<td>$5,052,436</td>
</tr>
</tbody>
</table>

**EXPENSES**

|                      |              |                        |            |
| Fundraising          | $227,071     |                        | $227,071   |
| Acquisition Costs    | 123,761      |                        | 123,761    |
| Management           | 230,034      |                        | 230,034    |
| **Total Expenses**   | $580,866     | $0                     | $580,866   |

**CHANGE IN NET ASSETS**

|                      | Unrestricted | Temporarily Restricted | Total      |
| BEGINNING            | $0           | $0                     | $0         |
| ENDING               | $2,514,478   | $1,957,091             | $4,471,570 |

FOR THE FISCAL YEAR 2008 (January — October, unaudited)

|                      | Unrestricted | Temporarily Restricted | Total      |
| PUBLIC SUPPORT AND OTHER REVENUES |              |                        |            |
| Cash contributions   | $430,053      | $70,830                | $500,883   |
| Donated securities   | 3,650         | 25,568                 | 29,218     |
| Gifts in kind        | 31,156        | 1,000,000              | 1,031,156  |
| Net pledges*         | (53,122)      | (1,079,630)            | (1,132,752) |
| Investment income    | 11,571        |                        | 11,571     |
| Miscellaneous        | 60            |                        | 60         |
| **Total Public Support and Other Revenues** | $423,368      | $14,768                | $440,136   |

**EXPENSES**

|                      |              |                        |            |
| Fundraising          | $38,966      |                        | $38,966    |
| Acquisition Costs    | 123,761      |                        | 123,761    |
| Management           | 22,816       |                        | 22,816     |
| **Total Expenses**   | $185,543     | $0                     | $185,543   |

**CHANGE IN NET ASSETS**

|                      | Unrestricted | Temporarily Restricted | Total      |
| BEGINNING            | $2,276,654   | $1,940,323             | $4,216,977 |
| ENDING               | $2,514,478   | $1,957,091             | $4,471,570 |

*Figures represent pledges from previous years fulfilled in fiscal year 2008

Broad is the track that the steamer takes — Over the open sea. — Wide are the waves of the windy lake — Dear are the lakes to me.
The following honor roll of our donors recognizes the substantial leadership and commitment of individuals who have stepped forward as pioneers to support the Clearwater Camp Foundation during its initial years of efforts. These generous gifts will help ensure that Clearwater Camp remains for years to come, spanning the generations.

Please note that this report includes those gifts received during the Voyageur Campaign years of 2004 through the end of our last fiscal year, October 31, 2008. In the coming years, any additional gifts or pledges will be added to this cumulative listing, which forms the foundation for our final honor roll of donors when the Voyageur Campaign is completed. We thank these individuals and so many other alumnae, supporters and their families for their additional pledges and support in the coming years.

THE VOYAGEUR SOCIETY: $250,000 AND OVER
Anonymous
The 75th Anniversary Challenge*
The Leadership Challenge
Sylvia “Sunny” S. Moore
Abra Prentice Wilkin

SKIPPERs: $100,000 TO $249,999
Aberdeen Charitable Foundation (Midge and Dan Anderson and Christy Anderson Stott)
Sarah Lee Boles
David E. and Marjorie Frey Brown
William M. Hales Foundation
Robert L. Jacob
James K. and Michal S. Sommer

ANCHOR FELLOWSHIPS: $25,000 TO $49,999
Anonymous
David and Sandra Boles
The Shareholders of Clearwater Camp, Inc.
Douglas Halverstadt and Kathy Lasier Halverstadt/VMJ Foundation
The Igoe Family Trust*
Wilfred R. and Ann Lee Konneker
Katherine and Ian Lambert
William F. Pabst, Jr.
Chris Renier
Emily and Kevin Stoeckel
Gene and Harriett (Pearson) Swagger
Carol (Altorf) and Hobey Vince*
Diane (“Daisy”) Wallace

COUNCIL FIRE CIRCLE: $10,000 TO $24,999
The Anderson Family*
Earl M. and Virginia Combs Foundation
Ruth Eileen Igoe*
Ann (Stambaugh) Keener

Isle Royale: $5,000 TO $9,999
Gary and Susan Ahlquist
James and Sharon Altorf
Barbara Annan
Betsy Bowen Boles
Edith G. Brown
The Conyers Family
Kent and Liz Dauten
Sarah (Heisler) Eberhard
Margaret W. Engler
Jim and Sue (Cottrell) Ferguson
Margaret and Steven Fohn
Elizabeth A. Gatewood
Debby F. Gray*
Ann (Stambaugh) Keener

FOUR WINDS: $1000 TO $2,499
Anonymous (3)
S. Charles Baer
Steve and Emily Bellock
Hanna Bistrom
Jean Blackwell
E. Chester and Louise Bone
Susan and Celia Boren
Suzanne Sivage Borland*
Madi Brandstetter
The Bross Family Foundation
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Jeff and Jan (Bachelder) Chamberlin
Buzz and Catherine Chandler
Jennifer Ferguson Cheney
Sue and Dave Clark
Samuel G. Clifford
D. Douglas and Karen (Heymann) Close
Esther R. Cohen
Sherrye Cohn
Virginia H. Coleman
Kathryn Damby
Jill Floden DeYoung
Kate Dignan
Frances Adams Eberhart
Randi and Susan (Flora) Fellerhoff
Betty Flora
Mark and Lynne Florian
Kari H. and William C. Foote
Greta Franti
Triste A. (Percival) Frederick
Nancy “Ninnie” Gilbert
Robert W. Haskins
George S. Hill
Mary Anderson Hill
Susan Schwalin Honaker
Louis B. and Mary M. Kuppenheimer
Paige and Stetphen Lauster
Stephanie (Matthews) Lillios
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Ann Doeper Millier
Judy (Hughes) and Richard Miller*
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Phoenix Foundation, Inc.
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Ana Laura Ramos
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Jerry and Judith Berryman Robinson
Jesse and Liz (Webler) Rowell*
Walter S. and Amelia M. Rugland
S. Zosia Schaer-Wittleder
The Scribner Family
Martha “Tippy” Crull Sheppard
Susan and George Sladoje
Laird and Nancy (Teter) Smith
Laurie and Perry Smith
Nicholas A. Smith
John and Jan Sommer
Elizabeth Stovall
Daniel and Gayle Campbell Sundt
Suzanne (Scribner) Swanson
John Neil and Elisabeth (Lambert) Thompson
And the sparkling sound is good
Wide is the river too,
But the trail that leads to the heart of the woods
Is the trail of the little canoe
Dip of the paddle, gurgle and splash

Dip of the paddle, gurgle and splash - Quiet and bird note clear - White of the birch and gray of the ash - Balm of the heart is here.
Here where the bolder footpaths cease.

~

Here where the best is true.

~

The loveliest road to the shrines of peace

~

Is the trail of the little canoe.
MEMORY GIFTS
Several gifts have been made during the Voyageur Campaign to honor the following memories along the Clearwater Trail:

- 75th Anniversary
- 75th Reunion
- 1940s Counselors
- The Clearwater Heritage
- GLM
- Happy Campers
- Skys11986
- The Tajar

MORE INFORMATION
For more information about how you can get involved in the Voyageur Campaign for Clearwater Camp, please contact Director of Development Ruth Igoe at ruthigoe@hotmail.com or 773-732-2901.

SPECIAL THANKS
The Clearwater Camp Foundation gives its thanks to those photographers whose work has graced publications like this one, including: Stephanie Cotherman, Bob Lindholm, Grace Moore Palmer, Molly Palmer and Laurie and Perry Smith.

Our sincere gratitude also to Clearwater alumna Chris Conyers of Conyers Design, Inc. for donating considerable time and talent to the creation of this, her third annual report for the Clearwater Camp Foundation. For more information about Chris and her work, please visit www.conyersdesign.com.

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Liz Baker
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Tom Swaney
Carol (Altorfer) Vance

*Our thanks to those generous supporters who have committed to paying pledges in these amounts over a period of time.

We printed the names of our donors largely as they came into us via mail or online donations, in some cases adding those remembered maiden names and camp nicknames available to us from our files. We worked to honor those donors who requested their generosity remain anonymous. If we inadvertently made an error, or you would like to be recognized in a different way in the future, please just let us know. Send us an e-mail through www.clearwatercamp.org.
Annual Report through Fiscal Year 2008

Great activities!

Visit our website at www.clearwatercamp.org!

Summer fun!