The Goldseker Foundation was created through the generosity and foresight of Morris Goldseker (1898–1973). Since the original bequest of $11 million from his estate in 1975, the Goldseker Foundation has granted $93 million to more than 570 nonprofit organizations and projects in the Baltimore metropolitan area. This annual report celebrates forty years of grant-making by listing, along the borders of its pages, every grant recipient in the foundation’s history.
Chairman’s Message

This annual report commemorates the Goldseker Foundation’s 40th year of grant-making. During that time, an original $11 million bequest has steadily grown to an endowment presently valued at nearly $100 million. The foundation has made over $93 million in grant awards to more than 700 local nonprofits. This year, on behalf of Baltimore’s people and institutions, we honor their work and accomplishments by listing in this report every grant recipient in the foundation’s history. The foundation is proud to have supported so many outstanding organizations that have made such important contributions to our community.

When the foundation’s namesake, my uncle Morris Goldseker, passed away leaving his assets to create the foundation, I was at the beginning of my business career and philanthropy was largely unknown to me. When I took on the unexpected responsibility of chairman and the foundation made its first grants 40 years ago, little did I know that this nascent enterprise would play such an important role in shaping Baltimore’s emerging philanthropic sector and forge some of the city’s leading civic institutions.

While it is hard to imagine today, the foundation’s initial hiring of staff, opening an office, providing a phone number, and then publishing an inaugural annual report were viewed as innovative. Although not by intentional design, the Goldseker Foundation found itself at the vanguard of a burgeoning movement of local and national foundations and nonprofits in the earliest stages of development, organizing to more purposefully direct their efforts and resources toward Baltimore’s greatest needs. This came at an opportune time when public corporations and their headquarters were beginning to disappear from the Baltimore landscape.

Over decades, there has been a welcome professionalization of philanthropy and the advent of a number of best practices to make foundations more effective and transparent within the communities where they work and serve. The Goldseker Foundation has consistently focused on the thoughtful development of this growing field and placed particular emphasis on grant-making that supports organizational capacity building. I am especially proud of the foundation’s formative work in helping create the Baltimore Community Foundation and the Association of Baltimore Area Grantmakers. The steady development and growth of these institutions have expanded the reach and impact of local philanthropy.

Through the years, the foundation has been fortunate to be among the earliest supporters of many other now thriving nonprofits like the Associated Black Charities, Children’s Scholarship Fund, Comprehensive Housing Assistance Inc., Healthy Neighborhoods, and the Maryland Food Bank as well as promising newcomers like the Baltimore Corps, Impact Hub Baltimore, and Baltimore’s Promise. On a smaller scale, over the past 15 years the foundation has also made almost 200 Management Assistance Grants to help local nonprofits increase their effectiveness and financial sustainability through improved governance, planning, and professional development. By establishing priorities in grant-making, as the foundation grew, we were able to make an impact in other areas of philanthropy, such as neighborhood development.

These are just a few examples of how the Goldseker board has tried to make strategic investments in the creation, development, and growth of promising nonprofit institutions capable of delivering sustained impacts that extend beyond finite grant periods. As stewards of assets intended by Morris Goldseker to “give aid and encouragement to worthy individuals to continue their education, establish themselves in business, overcome such adversities as accident or illness, or to maintain or support themselves or their families,” the foundation has sought and prioritized opportunities to fulfill his wishes. Furthermore, we have entrenched ourselves in the Baltimore community to be able to initiate grant-making, rather than waiting for grant requests.

It is impossible to reflect on the foundation’s four decades of existence and the evolution of its grant-making and investment priorities and philosophies without acknowledging how difficult and painful 2015 has been. Hard-won gains to improve public safety and national perceptions of Baltimore were greatly set back by the unrest of this past spring. The underlying causes of the disaffection experienced by so many communities were decades in the making. It will take considerable time and effort to begin restoring the public’s confidence, and that will occur only through tangible and sustained actions that must clearly and continuously demonstrate shared and universal commitment to justice, inclusion, and equality. As disheartening as the events of 2015 were, they brought into even greater focus the importance of sustaining the work being done by the foundation’s grantees.

On the occasion of this 40th anniversary commemoration, I am reminded of all the dedicated professionals who have so ably served the foundation as members of the board of directors, investment and advisory selection committees, and staff. They have brought distinction to the profession and advisory selection committees, and staff. They have brought distinction to the foundation’s work, and it has been a great privilege and honor to be associated with their efforts on behalf of the people of Baltimore. It has also been a pleasure to welcome Matt Gallagher as CEO after the long tenure of Dr. Timothy Armbruster, to whom I owe special thanks for playing such an instrumental role in formulating the foundation’s programs and shepherding its growth for 34 of our 40 years.

Sheldon Goldseker
Chairman
December 2015
President's Message

In 2013, as I was preparing to assume my new role at the foundation, I received a copy of Morris Goldseker's last will and testament, the instrument through which the foundation was created. Imagine my surprise upon reading the very last signatory page and learning that Mr. Goldseker's will had been executed on the exact day of my birth. It was a remarkable coincidence, one that made me feel an immediate connection to the foundation and its continuing mission of supporting the people and institutions of Baltimore, where I was born.

This commemorative 40th Annual Report highlights some of the foundation’s most significant initiatives and the hard work and accomplishments of the organizations it has supported across four decades of grant-making. Looking back, I believe it can be fairly said that the foundation played an oversized role in helping shape Baltimore’s philanthropic sector and practices, as they have emerged. The foundation’s sustained focus on community development and its early and patient support of grantees have forged many lasting collaborations and partnerships necessary to bring about important changes and make progress in Baltimore. Through these partnerships with our colleagues in the philanthropic, nonprofit, public, and private sectors, as well as our engagement with communities, the foundation came to develop a grant-making strategy that recognizes how the presence of quality schools, ample educational opportunities, and high-functioning and supportive nonprofit organizations is essential to the vibrancy of Baltimore’s neighborhoods. The foundation takes genuine pride in its affiliations with so many great people and efforts to improve Baltimore and the lives of its citizens, many of which we celebrate in this report.

It is a unique privilege to be a small part of the foundation’s history, and it comes with many responsibilities. Established to be a permanent and perpetual resource for Baltimore’s people and institutions, the foundation recognizes that prudent stewardship of its assets is essential, as is remaining faithful to the founder’s intent and directives, all while helping develop, encourage, and financially support the best and most effective strategies to respond to the changing and evolving needs of the times. But beyond these core fiduciary and management duties, I feel a particular obligation to be candid about the enormity of the challenges ahead.

Despite sustained civic efforts across the public, private, and nonprofit sectors, the 40 years that comprise the history of the foundation have been an exceedingly tough period for Baltimore and its people. The city’s loss of population and wealth left deep-rooted and intertwined public safety, education, and health challenges. Baltimore exhibits stubbornly persistent income and employment disparities in comparison to neighboring Maryland counties and the country’s largest cities. These inequalities have limited opportunities for too long and for too many, and we saw the dire consequences in 2015 when Baltimore and its citizens endured a prolonged period of civic unrest not seen since the turbulence of the 1960s and an unprecedented level of violence. Even Baltimore’s biggest boosters have seen their confidence shaken in the wake of these events, and those feelings were compounded by a further series of setbacks: the re-emergence of a debilitating budget deficit within the city school system; a lingering funding dispute and contentious litigation that threaten the viability of charter school operators responsible for educating one in six public school students; and the loss of the potentially transformational Red Line project.

Of course, the setbacks of 2015 were particularly discouraging, coming as they did after real and sustained progress in Baltimore. Just a few short years before the unrest and the drastic rise in homicides this year, the city had recorded its fewest homicides in more than 30 years. The city has seen a sustained reduction in the infant mortality rate overall and a decrease of almost 40 percent in the mortality disparity for black and white babies. And after decades of erosion, population and student enrollment levels in the city had recently stabilized, and there were even notable and encouraging pockets of growth in newly resurgent neighborhoods and increasing numbers and varieties of competitive school choices. Broad cross-sector coalitions and well-executed advocacy efforts had succeeded in leveraging new investments in transportation and public school construction and renovation.

This year has been a stark reminder of how tenuous progress can be, particularly when its benefits are neither felt nor shared in equal measure. But many of these gains remain to build upon. While it is a fool’s errand to look for silver linings that trivialize the events of the past year, Baltimore has proven itself to be resilient. Promise can be seen in the way local institutions have rallied. When I consider the potential of a new generation of leaders emerging in the city, who are sensitive to the structural causes of Baltimore’s challenges but not disheartened by their magnitude, I cannot help but be optimistic. It remains the task of the Goldseker Foundation to continue our mission of investing in a new generation of leaders who will carry this work forward in ways that could not have been imagined four decades ago but which remain true to 40 years of incremental progress to strengthen this city we all love.

Matthew D. Gallagher
President & CEO
December 2015
Although the focus of the foundation’s grant-making has evolved over time, we have always sought to honor Mr. Goldseker’s wish that the foundation serve the Baltimore community by investing in its institutions and people. While we stay true to our founder’s intent, a foundation established to operate in perpetuity must always adapt to meet the challenges of the times. Today, the Goldseker Foundation works in partnership with the city’s civic leadership, a well-established nonprofit sector, and a growing community of social entrepreneurs to serve the Baltimore community, primarily through grant-making in the areas of community development, education, and nonprofit capacity building. At the end of 2015, the foundation held assets of approximately $96.7 million.

For more information about the foundation’s history, our grantees, and how to apply, please visit our website, www.goldsekerfoundation.org, or find us on Facebook (www.facebook.com/GoldsekerFdn) and Twitter (@GoldsekerFdn).

**2015 GRANTEES**

Allya Baltimore  
Associated Black Charities  
The Associated: Jewish Community Federation of Baltimore  
ABAG Community Investment Affinity Group  
Audubon Maryland-DC  
Baltimore Arts Realty Corporation  
Baltimore Community Foundation  
Baltimore Corps  
Baltimore Design School  
Baltimore Food Hub  
Baltimore Museum of Art  
Baltimoreans United in Leadership Development (Johnston Square)  
Baltimoreans United in Leadership Development (Sandtown)  
Banner Neighborhoods Community Corporation  
Barclay School  
Bard High School Early College Baltimore  
Belair-Edison Neighborhoods Inc.  
Bikemore  
Bromo Tower Arts & Entertainment District  
Central Baltimore Partnership  
Central Maryland Transportation Alliance  
Charles Village Community Benefits District  
Cherry Hill Development Corporation  
Citizens Planning and Housing Association  
City Neighbors Charter School  
Coalition of Baltimore Public Charter Schools  
Community Law Center  
Community Law in Action  
Comprehensive Housing Assistance Inc.  
Creative Alliance  
Downtown Partnership of Baltimore  
Francis Scott Key Elementary Middle School  
Friends of Patterson Park  
Fund for Educational Excellence  
Girl Scouts of Central Maryland  
Hamilton Elementary Middle School  
Hamilton Lauraville Main Street  
Healthy Neighborhoods  
Humanim  
Impact Hub Baltimore  
Ingenuity Project  
Jewish Museum of Maryland  
Johns Hopkins University  
Jubilee Baltimore  
KIPP Baltimore  
Liberty Rec & Tech Center  
Live Baltimore  
Living Classrooms Foundation’s The Crossroads School  
Margaret Brent Elementary Middle School  
Marion House  
Maryland Food Bank  
Maryland Zoo in Baltimore  
Morgan State University  
Mount Royal Community Development Corporation  
NeighborWorks Training Institute  
New Song Community Learning Center  
Newborn Holistic Ministries  
No Boundaries Coalition  
Ours to Own  
Pigtown Main Street  
Rebuilding Together Baltimore  
Recovery in Community  
Southeast Community Development Corporation  
Southwest Partnership  
St. Ambrose Housing Aid Center  
St. Francis of Assisi School  
St. Mary’s Outreach Center  
Strong City Baltimore  
Tahirih Justice Center  
The Community School  
Teach for America  
University of Maryland School of Social Work  
Wolfe Street Academy  
Women in Transition
With a history of investing in ideas to strengthen Baltimore and make it a better place to live, work, and raise families, the foundation has granted more than $6.2 million to support programs such as Live Baltimore, Downtown Baltimore Family Alliance, and Neighborhood-School Partnerships, to retain our residents and position the city for population growth.
In 1986, the foundation published *Baltimore 2000: A Choice of Futures*, examining the economic and demographic trends confronting Baltimore at the end of the 20th Century. Since that first report, vacant properties, regional transportation, and asset-based community development strategies have been the subjects of occasional papers and media series sponsored by the foundation, as well as opinion pieces written by foundation staff, to contribute to substantive conversations about Baltimore’s future, both its challenges and its opportunities.
The first distribution of grants by the newly established Goldseker Foundation occurred in 1976, and included a $50,000 grant to establish a revolving loan fund at Neighborhood Housing Services of Baltimore to strengthen neighborhoods. In addition to that loan fund, which continues to serve Baltimore’s low-income homeowners today, the foundation has provided $2.3 million in operating support and $600,000 in loan guarantee commitments to Healthy Neighborhoods, which at the end of 2015 had made 387 loans totaling more than $57 million in 41 neighborhoods.
Maryland Nonprofits, Business Volunteers Maryland, Baltimore Corps, the Economic Alliance of Greater Baltimore, and Impact Hub Baltimore are a few of the organizations that have received start-up support from the Goldseker Foundation. The foundation has also awarded 188 Management Assistance Grants to 136 organizations totaling $1.86 million since 2001. Management Assistance Grants provide funds for nonprofit organizations to engage consultants to facilitate initiatives such as strategic planning, program evaluation, merger exploration, and fund development and sustainability.
In the past two years, we have invested $765,000 in innovative talent recruitment, retention, and workforce development programs such as Baltimore Corps, Baltimore Food Hub, Humanim, Impact Hub Baltimore, and Venture for America.
Recognizing that strong schools are anchors of strong communities, and that children thrive in different learning environments, the foundation has awarded $3.8 million to 32 elementary and secondary schools, both public and private. Grants have supported start-up costs for new schools, feasibility studies and strategic plans to expand successful schools, and innovative partnerships to strengthen neighborhood schools. For example, since 2009, the foundation has funded a Neighborhood School Partnership in which City Neighbors Charter School, Hamilton Elementary Middle School, and St. Francis of Assisi School work together with their local community development organization, Hamilton Lauraville Main Street, to enhance educational opportunities for all families in Northeast Baltimore.
Believing that Baltimore benefits from a robust philanthropic sector, the Goldseker Foundation has a history of investing early with both financial and staff resources to nurture regional institutions. In 1978, the Goldseker Foundation was instrumental in initial efforts to help found and grow the Baltimore Community Foundation, including providing start-up and ongoing operating support until the present day. Now almost 40 years later, the Baltimore Community Foundation comprises more than 700 different philanthropic funds with assets of $170 million and has granted over $412 million since inception. In 1983, Goldseker Foundation board chair Sheldon Goldseker served as the first president of the board of the Association of Baltimore Area Grantmakers, which today has a membership of more than 140 private and community foundations, corporations, donor-advised funds, giving circles, and public charities, representing the vast majority of institutional giving in our area.
The foundation has awarded nearly $13 million in scholarships for primary, secondary, post-secondary, and graduate education for Baltimore's students since 1976, including more than $5.5 million each to Johns Hopkins University and Morgan State University. At the undergraduate level, the foundation has been the largest philanthropic contributor to Hopkins’ Baltimore Scholars Program since it was created in 2004, and at the graduate level, the Goldseker Fellows Program is Morgan's largest privately sponsored grant program for graduate students.
For more than a decade, the Goldseker Foundation’s primary grant-making interests have been in the areas of community development, education, and strengthening the nonprofit sector. Though not a primary focus of the foundation’s grant-making, we nevertheless recognize the need, especially in difficult economic times, to contribute to the general welfare of our community. In the course of the foundation’s history, we have granted more than $15 million to human services programs that care for Baltimore’s most vulnerable residents, including more than $5.5 million to The Associated: Jewish Community Federation of Baltimore. Many other social service organizations have benefited from organizational development initiatives funded with Management Assistance Grants.
### Statements of Financial Position

**December 31, 2015 (Unaudited) and 2014 (Audited)**

<table>
<thead>
<tr>
<th></th>
<th>12/31/2015 (Unaudited)</th>
<th>12/31/2014 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>118,271</td>
<td>115,855</td>
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<tr>
<td>Investments, at Fair Value</td>
<td>96,964,650</td>
<td>102,402,246</td>
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<tr>
<td>Other Assets</td>
<td>845</td>
<td>30,454</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>97,083,766</td>
<td>102,548,555</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>12/31/2015 (Unaudited)</th>
<th>12/31/2014 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES &amp; NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td></td>
<td>20,699</td>
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<tr>
<td>Deferred Federal Excise Tax</td>
<td>405,890</td>
<td>511,198</td>
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<tr>
<td>Net Assets, Unrestricted</td>
<td>96,677,876</td>
<td>102,016,658</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>97,083,766</td>
<td>102,548,555</td>
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</tbody>
</table>

The inability of external financial managers to certify year-end asset valuations in time for inclusion in this report, for reasons beyond the foundation’s control, will delay presentation of audited 2015 financial statements until later in 2015. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2015, and do not reflect results for the fourth quarter of 2015. The values of these investments at December 31, 2015, could be lower than presented above. As soon as certified financial statements are available, they will be posted on the foundation’s website, www.goldsekerfoundation.org, where statements for 2014 and prior years may currently be found.

### Statements of Activities

**Years Ended December 31, 2015 (Unaudited) and 2014 (Audited)**

<table>
<thead>
<tr>
<th></th>
<th>2015 (Unaudited)</th>
<th>2014 (Audited)</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,456,705</td>
<td>1,312,711</td>
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<tr>
<td>Net Gain (Loss) on Investments</td>
<td>(1,414,228)</td>
<td>4,837,270</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>42,477</td>
<td>6,149,981</td>
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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services:</td>
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<td></td>
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<tr>
<td>Grants</td>
<td>4,101,635</td>
<td>3,734,434</td>
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<tr>
<td>Foundation Administrative Expenses Related to Grant-Making</td>
<td>852,321</td>
<td>857,813</td>
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<tr>
<td><strong>Total Program Services</strong></td>
<td>4,953,956</td>
<td>4,592,256</td>
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<thead>
<tr>
<th></th>
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<th>2014</th>
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<tbody>
<tr>
<td><strong>Supporting Services:</strong></td>
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<td></td>
</tr>
<tr>
<td>General and Administrative Expenses Related to Revenue Activity</td>
<td>412,611</td>
<td>402,810</td>
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<tr>
<td>Provision for Federal Excise Tax</td>
<td>14,692</td>
<td>115,889</td>
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<tr>
<td><strong>Total Supporting Services</strong></td>
<td>427,303</td>
<td>518,699</td>
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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Total Expenses</strong></td>
<td>5,381,259</td>
<td>5,110,955</td>
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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Change in Net Assets</strong></td>
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<tr>
<td>(5,338,782)</td>
<td>1,039,026</td>
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<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets - Beginning of Year</strong></td>
<td>102,016,658</td>
<td>100,977,632</td>
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<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets - End of Year</strong></td>
<td>96,677,876</td>
<td>102,016,658</td>
</tr>
</tbody>
</table>
Board of Directors
Sheldon Goldseker
Simon Goldseker
Ana Goldseker
Deby Goldseker
Sharna Goldseker
Susan B. Katzenberg
Howard M. Weiss

Advisory Selection Committee
Ronald J. Daniels
President, Johns Hopkins University
Marc B. Terrill
President, The Associated: Jewish Community Federation of Baltimore
David Wilson
President, Morgan State University

Advisory Subcommittee
Andrew B. Frank
Special Advisor to the President on Economic Development
Johns Hopkins University
Barbara Himmelrich
Board Director
The Associated: Jewish Community Federation of Baltimore
Cheryl Y. Hitchcock
Vice President for Institutional Advancement
Morgan State University

Officers
Sheldon Goldseker
Chairman
Simon Goldseker
Vice Chairman
Matthew D. Gallagher
President and Chief Executive Officer
Sheila L. Purkey
Vice President, Secretary, Treasurer

Investment Committee
Sheldon Goldseker
Chairman
Simon Goldseker
Ana Goldseker
Deby Goldseker
Sharna Goldseker
Matthew D. Gallagher
Ed Boyer
Asset Strategy Consultants
Marc P. Blum
World Total Return Fund, LLP
Charles W. Cole Jr.
Linda Derkach
PNC Bank
Susan B. Katzenberg
Laura A. Klepczynski
Bank of America, N.A.
Ronald J. Staines
Staines, Wiley & Schutz
Howard M. Weiss
Bank of America, N.A.

Staff
Matthew D. Gallagher
President and Chief Executive Officer
Laurie Latuda Kinkel
Program Officer
Teresa A. DeBord
Executive Assistant

Counsel
Shale D. Stiller
DLA Piper

Accountant
Jason R. Schutz
Staines, Wiley & Schutz

Auditor
W. Street Baldwin
Ellin & Tucker, Chartered
Goldseker Foundation
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Twitter: @GoldsekerFdn