



2014

Goldseker

FOUNDATION



The Goldseker Foundation was created through the generosity and foresight of Morris Goldseker (1898–1973). Mr. Goldseker directed in his will that the foundation be formed to support programs that directly benefit the people of the metropolitan area of Baltimore. At the end of 2014, the foundation held assets of approximately \$104 million.

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{ Chairman's MESSAGE }

Since the Goldseker Foundation's inception in 1975, our country has experienced six different economic recessions, including the so-called Great Recession of 2007. While economists would say that downturn technically lasted less than two years, many of its most damaging effects—higher unemployment, increased home foreclosures, reduced access to capital, and diminished consumer and business confidence—have lingered, particularly in older industrial cities like Baltimore.

Unfortunately, foundations are not immune to challenging economic conditions in addition to being required to pay out mandatory grants each year. After having achieved a near-record valuation of more than \$110 million in 2008, the Goldseker Foundation's endowment, like that of many of its peers, lost almost a third of its value during the recessionary period. The impact on the foundation's grantmaking budget has been felt for years. With diminished financial resources, the foundation has, at times, found itself in the frustrating position of having to limit its grants to deserving communities and organizations precisely when that assistance is most needed.

Cities and foundations, like businesses and even personal households, have little choice but to be resilient in the face of economic challenges. Having the ability to cope with these changes, manage within tighter budgets, establish priorities, bridge the needs of our constituents, and keep pace with inflation is a common attribute of enterprises that not only endure but succeed in the long run.

Thankfully, with the benefit of prudent advice and patient management, the foundation's endowment has rebounded, and 2014 marked the first time in seven years that asset valuations were sustained above \$100 million, and our grants budget approached pre-recession levels. Although economic conditions and market returns will invariably fluctuate, our focus on maximizing the impact of our grantmaking is unwavering. The foundation continues to seek out the most promising opportunities to grow organizational capacities, collaborate with philanthropic partners, and achieve lasting systemic improvements for the people of Baltimore. This year, there are three such examples particularly worth highlighting.

{ Chairman's MESSAGE }

In July, the foundation awarded the largest grant in its 39-year history: \$1.5 million to the Baltimore Community Foundation (BCF) and its affiliated entities Healthy Neighborhoods Inc. (HNI) and the Central Maryland Transportation Alliance (CMTA). All told, the foundation has now invested more than \$4 million in BCF over the past four decades and another \$3 million in HNI and CMTA. These collaborative partnerships have forged diverse coalitions of corporate and civic leaders uniting business, philanthropic, and institutional sectors around common agendas. Their sustained growth and thoughtful civic advocacy have led directly to increased grantmaking and investment in Baltimore and its neighborhoods.

In October, the foundation joined the Clayton Baker Trust, R.W. Deutsch Foundation, and the Straus Foundation, along with founding members the Abell Foundation and France-Merrick Foundation, in investing in the Propel Baltimore Fund. The fund, now with capital commitments totaling over \$5 million, provides angel investments in early-stage technology companies in Baltimore City. It has already made investments in 12 growing companies with more than 200 employees. Helping nurture a business and investment climate supportive of promising startup companies is a vital strategy for attracting and retaining entrepreneurial young professionals who can renew Baltimore's tax base and population.

Continuing to improve public safety represents, perhaps, Baltimore's greatest opportunity to grow its residential and business tax base. As demonstrated effectively in places like New York, when people feel safe in their communities, their sense of security stimulates growth and catalyzes investment. The foundation has long sought opportunities to contribute meaningfully to Baltimore's public safety improvement efforts. Over the last two years, in partnership with the Signal 13 Foundation and the reinvigorated Baltimore Police Foundation, the Goldseker Foundation has made a series of investments to provide scholarships for the dependent children of police officers killed in the line of duty and to begin systematically rehabilitating and modernizing the seven city police district headquarters buildings constructed before 1960. Recognizing the difficult and often thankless work of police officers and improving their health, welfare, and working environments are important steps in attracting and retaining these committed public safety professionals.

{ Chairman's MESSAGE }

Across these almost four decades, it has been the foundation's experience that investing in Baltimore's established institutions, patiently supporting their efforts to meet evolving and expanded challenges, and selectively cultivating new collaborative efforts are strategies that have proved effective in achieving lasting results for the people of Baltimore. Looking forward to 2015, the foundation welcomes new executive leadership for our state and a record number of new legislators, and eagerly awaits opportunities to collaborate with policymakers and other stakeholders to improve our city and region.

It is a distinct honor and great privilege to serve as the foundation's chairman and work so closely with our dedicated board of directors, investment committee, advisors, and staff. I am grateful for their commitment, professionalism, and considerable efforts supporting the foundation and its work to improve the lives of the people of Baltimore.



Sheldon Goldseker

Chairman

December 2014

{ President's MESSAGE }

While publishing an annual report is one way an organization demonstrates its commitment to transparency, the Goldseker Foundation's board and staff aim for more than just a retrospective public accounting of our activities and finances. We want to seize every opportunity to engage stakeholders and potential collaborators and provide context for the foundation's strategic grantmaking.

Decades in the making, property abandonment and population loss are two of Baltimore's deepest-rooted and self-reinforcing challenges. These sustained, debilitating trends have physically eroded and destabilized too many of Baltimore's neighborhoods, with terrible consequences for citizens, their communities, and the city's competitiveness.

This year, our annual report highlights some of the foundation's new investments related to the many complex facets of Baltimore's challenge with vacant houses. Also detailed are a number of promising efforts to retain and attract the best and brightest young professionals committed to improving our city's future.

Undaunted by backdrops of 16,000 vacant properties and the loss of a third of the city's population since 1950, the foundation is very proud to support a number of dynamic organizations pursuing innovative approaches to these challenges. Humanim is making a compelling case that deconstructing vacant properties is an economically viable and environmentally sustainable social enterprise strategy that provides much-needed employment opportunities for residents of communities plagued by property abandonment. Grant recipients such as Teach for America, Venture for America, Baltimore Corps, and the Impact Hub are at the vanguard of a growing migration of millennials back into American cities. While Baltimore has sometimes been stubbornly resistant to these positive urban trends, *The Baltimore Sun* recently reported that a new analysis of census data showed a 92 percent increase in the number of college-educated people ages 25 to 34 living within three miles of the city's central business district.

{ President's MESSAGE }

While investments related to vacant houses and efforts to nurture Baltimore's burgeoning class of young professionals represent new initiatives, the foundation remains committed to long-term strategies around institutional capacity building and geographically focused grantmaking. As detailed in this annual report, the foundation celebrated a significant milestone in July when it awarded its largest-ever grant: \$1.5 million to the Baltimore Community Foundation (BCF) and its affiliates Healthy Neighborhoods Inc. (HNI) and the Central Maryland Transportation Alliance (CMTA). Also in 2014, in response to the evolving needs of the local nonprofit community, the foundation expanded its popular Management Assistance Grant (MAG) program, making its largest-ever awards. Finally, this year brought neighborhood-based investments in the emerging Southwest Partnership, an initiative involving the University of Maryland, Baltimore, and its eight surrounding neighborhoods, as well as support for early-stage organizing efforts in the Johnston Square community.

Taken together, the foundation's new and renewed investments share important common threads: dynamic leaders, strong organizations, achievable systemic changes and sustainable impacts, and the potential to attract institutional partners and complementary funding.

As I reflect on my second year at the foundation, I continue to be amazed by the hard work and dedication of our grantees and my new colleagues in philanthropy. It is incredibly rewarding to have the opportunity to collaborate with such committed professionals.



Matthew D. Gallagher
President & Chief Executive Officer
December 2014

{ Program AREAS }

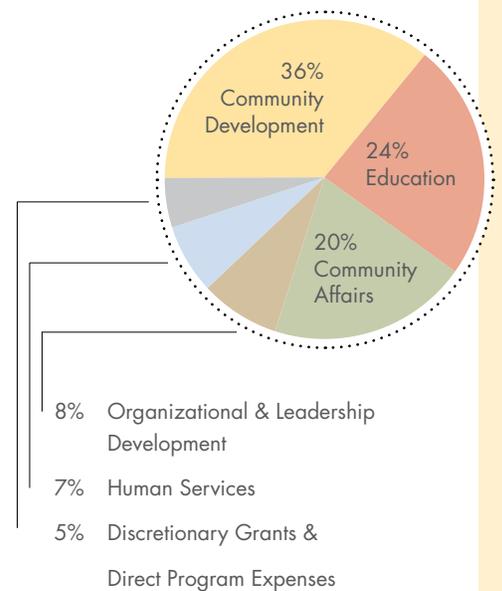
Community Affairs: Our community affairs grants cut across a number of areas, including foreclosure prevention, economic development, and improving and strengthening organizations that make living and working in Baltimore City and its metropolitan region attractive to long-term residents, businesses, and talented newcomers.

Community Development: Our community development grants support efforts to revive and sustain safe, clean, economically vibrant, and welcoming neighborhoods. We follow a market-based community development strategy that focuses on a limited number of communities to identify, build upon, and promote their neighborhood assets.

Education: Our education grants focus on promoting university/community engagement and increasing the number of quality school options, both public and nonpublic, for the city's students and families, especially those residing in our priority neighborhoods.

Human Services: The foundation makes a limited number of human services grants to support those organizations that have a broad reach and work to improve systems of service delivery, rather than those that provide direct services themselves.

Organizational & Leadership Development: To strengthen the management and effectiveness of Baltimore's private nonprofit sector, we annually provide a limited number of Management Assistance Grants. These grants allow recipients to engage external consultants to help improve board governance, staff performance, and financial sustainability, or conduct strategic planning and program evaluation.



Total Grants Paid 2014:
\$3.6 million

{ Creating OPPORTUNITIES FOR GROWTH }



Baltimore's 16,000 vacant properties can be monuments to population loss or opportunities for new growth.

To examine the many dimensions of Baltimore's struggles with vacant houses and efforts to find solutions, the foundation awarded a \$30,000 grant to WYPR 88.IFM in November 2013. The first installment of a new WYPR series, Deconstructing Vacants, aired in March 2014, followed by seven more segments throughout the year focusing on different aspects of the challenge and some of the most promising solutions.

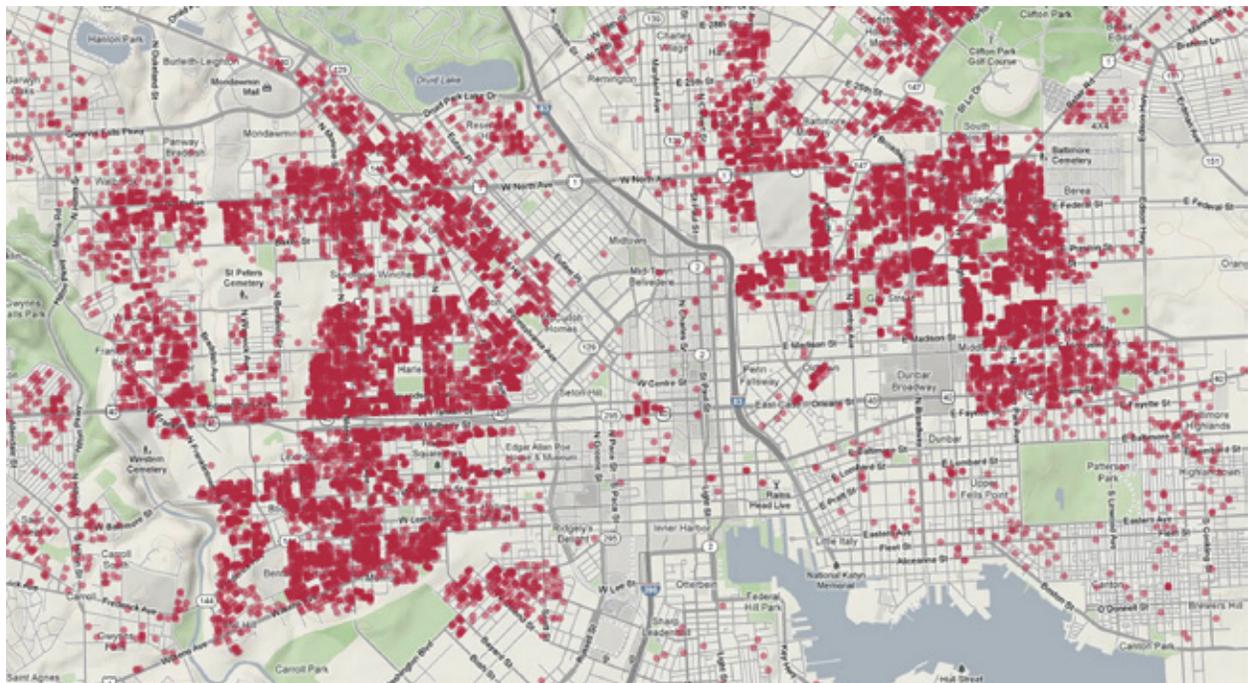
While many of Baltimore's vacant houses are beyond repair, demolition comes at a great cost and environmental impact as a result of the tons of debris and building materials disposed of in landfills. Deconstruction is a strategy involving taking buildings apart brick by brick and maximizing the resale, reuse, and repurposing of materials. In 2014, the Goldseker Foundation made a \$75,000 grant to Humanim to expand the work of its DETAILS deconstruction pilot project in Baltimore, with a dual objective: removing blight while creating jobs.

{ Creating OPPORTUNITIES FOR GROWTH }

In its first four months, DETAILS employed 26 full-time workers and removed 35 vacant houses on East Eager Street, salvaging 300 tons of material that was either recycled or sold. Another 50 houses are projected for deconstruction in 2015. The initial success and promise of the DETAILS pilot project have led the city to commit \$700,000 to the further use of this strategy for 150 vacant houses.

But it's not enough simply to deconstruct these vacant houses. Equally important is what happens on the site once a building is removed. In 2014, the [Baltimore Efficiency and Economy Foundation](#), using funds granted in November 2013, worked with the city's Office of Sustainability to test efficient and effective ways to green and maintain post-demolition vacant lots.

One promising use of vacant lots is the emergence of small community farms, which help address disparities in access to fresh foods and connect our neighborhoods to the growing local food economy. In 2014, the foundation made its first grants to local farms, including [The Sixth Branch's Oliver Community Farm](#), as well as a Management Assistance Grant for the [Friends of Great Kids Farm](#).



Vacant Houses in Baltimore City

{ Creating OPPORTUNITIES FOR GROWTH }



{ Creating OPPORTUNITIES FOR GROWTH }

With growing interest in urban agriculture across the nation and in Baltimore, many groups need guidance through the sometimes opaque vacant land acquisition process, advice about lot access and liability, and help with water access, lease agreements, and food production regulations. With a \$50,000 grant, the Community Law Center designed an urban agriculture manual to explain which laws impact gardeners and farmers in the city. The foundation also made grants of \$75,000 in each of the last two years to American Communities Trust for the Baltimore Food Hub, a project that aims to transform a vacant 3.5-acre site in East Baltimore into an economic engine for food-related businesses.

Combined with the foundation's longtime support for Healthy Neighborhoods, which focuses on stabilizing Baltimore's middle market neighborhoods and renovating vacant houses through the Neighborhood Stabilization Program, and Live Baltimore, which focuses on growing the city's population, this body of work around vacant properties is designed to position Baltimore for new growth.



{ Investing IN TALENTED PEOPLE }



Whether Baltimore grows as a city will be determined by our ability to retain and attract a wide range of talented people, both native to Baltimore and from around the world. The Goldseker Foundation made several grants in 2014 to organizations that recruit or support these talented people.

In 2014, nearly 300 Teach for America (TFA) corps members, some of the most accomplished graduates from the country's top universities, taught more than 17,000 public school students across Baltimore, while another 700 alumni called the Baltimore area home and were effecting change as teachers, school leaders, elected officials, and champions in the public and private sectors. With a grant of \$50,000, the foundation is supporting the work of TFA Baltimore's alumni affairs team as it seeks to retain this cohort of nearly 1,000 committed professionals and future corps members in Baltimore.

Similar to, but not affiliated with, TFA is Venture for America (VFA), which aims to strengthen U.S. cities and promote job creation by directing highly talented recent college graduates into startups and growth organizations. VFA has a goal

{ Investing IN TALENTED PEOPLE }

of generating 100,000 new U.S. jobs by 2025 by helping growth companies expand. A \$75,000 grant supports the VFA Baltimore program, which has 23 fellows working in 11 Baltimore companies.

Over the past two years, the Baltimore Social Enterprise Network (SocEnt) has engaged and organized more than 600 of Baltimore's emerging social sector leaders from a wide cross section of nonprofit organizations, businesses, funding enterprises, and academic institutions. SocEnt convenes monthly breakfasts that regularly attract over 100 attendees, hosts community design lab events, and has undertaken shared work space pilot projects. One such project is 34E25, a historic rowhouse in the Old Goucher neighborhood (located at 34 E. 25th Street), which has been renovated to provide economical, sustainable work spaces, including both private and shared offices.

34E25 is the work space for the staff of Baltimore Corps, which the Goldseker Foundation supported with a grant of \$37,500. Baltimore Corps seeks to build the city's next generation of leaders by recruiting, developing, and connecting outstanding young professionals to serve as fellows at effective nonprofits, social enterprises, and government agencies to scale solutions that work. In 2014, Baltimore Corps placed its inaugural class of 15 highly accomplished individuals with local organizations.

Also working out of 34E25 is a team planning to bring Impact Hub to Baltimore. More than 50 cities worldwide host Impact Hubs, with more than 7,000 members collectively. While each individual hub takes on characteristics unique to its own city, common elements include creating and occupying vibrant physical spaces that provide the infrastructure necessary to enable organizations, entrepreneurs, community members, partners, and funders to connect, sustain, and scale their social enterprises. The Goldseker Foundation supported this team of creative professionals with a \$65,000 grant to help develop Baltimore's Impact Hub application.

Talent attraction complements the foundation's support for the resident retention strategy recommendations being developed by the Baltimore Neighborhood Indicators Alliance and Live Baltimore, in support of the mayor's Grow Baltimore strategy to increase the city's population by 10,000 households.

{ Investing IN TALENTED PEOPLE }



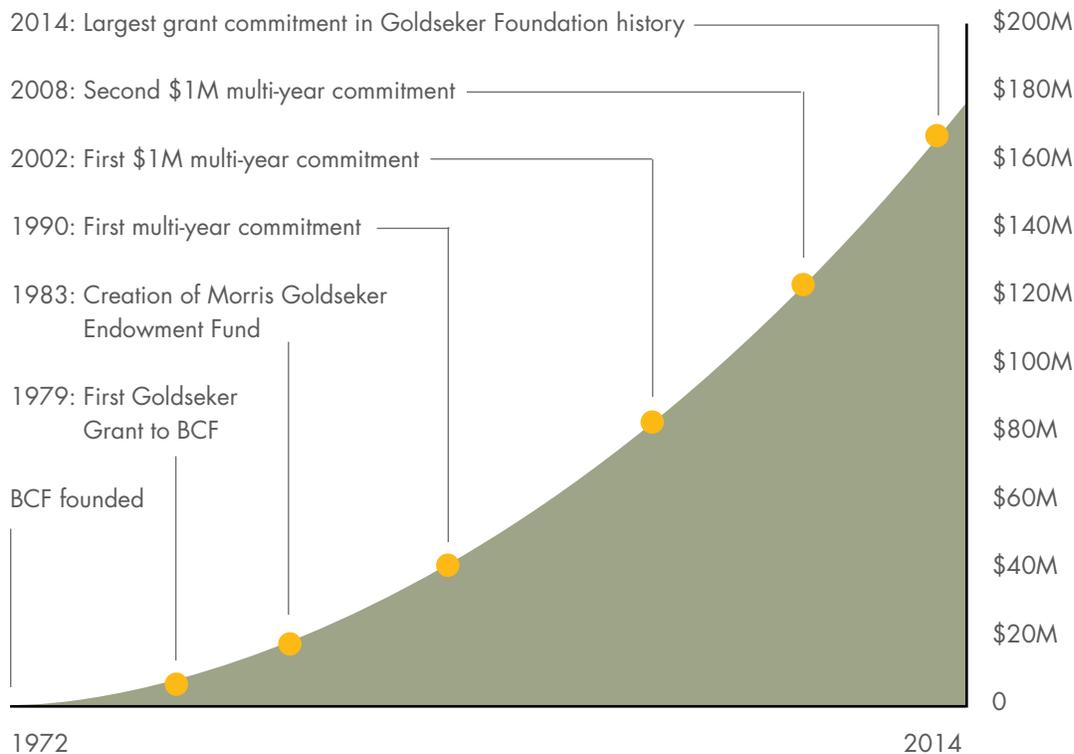
{ Building A COMMUNITY ASSET }

Over the course of our shared, nearly 40-year history, the Goldseker Foundation and the Baltimore Community Foundation (BCF) have grown together.

Through strategic grantmaking—in the early days to build initial programs of BCF, and in more recent years, to build its unrestricted endowment—the Goldseker Foundation has sought to help expand the size and reach of this important regional institution.

In 2014, the Goldseker Foundation’s board of directors approved the largest grant commitment in the foundation’s 39-year history: \$1.5 million to the Baltimore Community Foundation and its affiliated entities Healthy Neighborhoods Inc. and the Central Maryland Transportation Alliance. This historic six-year commitment to the Campaign for BCF & Baltimore demonstrates the Goldseker Foundation’s commitment to the long-term success of our local community foundation and its initiatives.

Helping Catalyze BCF Asset Growth Over Our Shared History



{ Building A COMMUNITY ASSET }



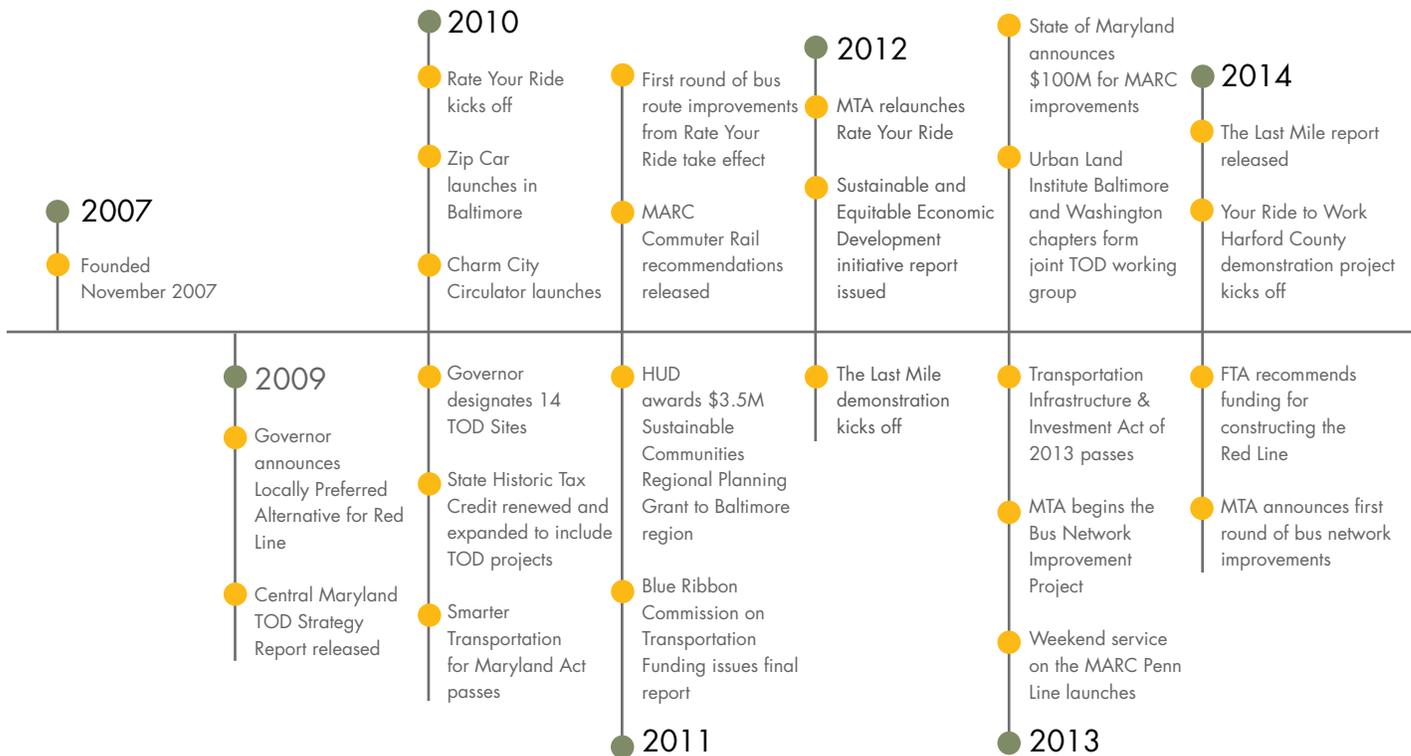
Since our first grant to BCF in 1979, the Goldseker Foundation has granted \$4.4 million to BCF for annual operating support and endowment; an additional \$2.2 million to Healthy Neighborhoods since 2001; and \$635,000 to the Central Maryland Transportation Alliance since 2007. Over those 35 years, the Baltimore Community Foundation's assets have grown from \$2.3 million to \$174 million.

In 2001, BCF adopted the Healthy Neighborhoods program (originally incubated at the Citizens Planning and Housing Association). Healthy Neighborhoods has raised more than \$144 million to invest in Baltimore's middle neighborhoods, including nearly \$69 million in private capital to lend for purchase and rehabilitation of homes in 13 Baltimore neighborhoods, and another \$43 million in federal Neighborhood Stabilization Funds. Using these NSP funds, HNI purchased and rehabilitated nearly 200 vacant and foreclosed properties for resale to homeowners.

{ Building A COMMUNITY ASSET }

In 2007, a group of corporate and foundation leaders asked BCF to house a new project designed to advocate for improvements to the region's transportation system. Believing that a high-functioning, integrated regional transportation system is a requirement for the long-term health of our region, these leaders created the Central Maryland Transportation Alliance. The Goldseker Foundation was a founding member, and with this latest commitment, will continue our support through 2016.

History of the Central Maryland Transportation Alliance



TOD = Transit Oriented Development

{ Grants }

Dollar amounts below reflect grants paid in 2014.

Community Affairs

Audubon Maryland-DC \$30,000
Baltimore Community Foundation \$185,000
BCF – Central Maryland Transportation Alliance \$50,000
BCF – Civic Leadership Fund \$20,000
Baltimore Corps \$37,500
Baltimore’s Promise \$75,000
Banner Neighborhoods Community Corporation \$20,000
Business Volunteers Maryland \$25,000
Chesapeake Shakespeare Company \$25,000
Community Law Center \$50,000
Creative Alliance \$25,000
Downtown Baltimore Family Alliance \$25,000
Friends of Patterson Park \$30,000
Impact Hub Baltimore \$65,000
Live Baltimore \$50,000

Community Development

Baltimore Arts Realty Corporation (BARCO) \$50,000
Baltimore Food Hub \$75,000
Baltimore Integration Partnership \$50,000
Baltimoreans United in Leadership Development (BUILD) \$50,000
BCF – Healthy Neighborhoods \$100,000
Belair-Edison Neighborhoods, Inc. \$85,000
Bromo Tower Arts & Entertainment District \$50,000
Comprehensive Housing Assistance Inc. (CHAI) \$100,000
Greater Homewood Community Corporation \$185,000

Hamilton-Lauraville Main Street \$45,000
Humanim \$75,000
Jubilee Baltimore \$80,000
Maryland Film Festival \$75,000
Oliver Community Farm – The Sixth Branch \$12,000
Southwest Partnership \$100,000
Teach for America \$50,000
University of Maryland School of Social Work Community Outreach Service Neighborhood Fellows Program \$50,000
Venture for America \$75,000

Education

Afya Baltimore \$50,000
Barclay School \$24,000
City Neighbors Charter School \$20,000
Cristo Rey Jesuit High School \$40,000
Francis Scott Key Elementary Middle School \$30,000
Fund for Educational Excellence \$12,946
Hamilton Elementary Middle School \$30,000
Jhpiego - \$171,000
Johns Hopkins University \$185,000
KIPP Baltimore \$30,000
Margaret Brent Elementary Middle School \$20,000
MarylandCAN \$50,000
Morgan State University \$185,000
St. Francis of Assisi School \$30,000

{ Grants }

Human Services

ASSOCIATED: Jewish Community Federation of Baltimore \$185,000
Maryland Food Bank \$50,000

Nonprofit Sector

AIDS Interfaith Residential Services \$10,000
Arts Every Day \$10,000
City College Foundation \$8,500
City Neighbors Charter School \$8,200
CollegeBound Foundation \$11,424
Everyman Theatre \$15,000
Friends of Great Kids Farm \$18,000
Green & Healthy Homes Initiative \$40,000
Habitat for Humanity of the Chesapeake \$22,000
Higher Achievement \$9,000
Homeless Persons Representation Project \$10,000
Junior Achievement of Central Maryland \$15,000
KIPP Baltimore \$30,000
Maryland Association of Nonprofit Organizations \$15,000
Maryland Family Network \$13,100
My Sister's Circle \$13,200
Parks & People Foundation \$40,000
Pigtown Main Street \$10,000
Tahirih Justice Center \$5,653

Direct Program Expenses

Direct program expenses of \$139,500 supported consulting services for the foundation's priority initiatives, membership dues, and related expenses associated with the foundation's grantmaking.

Discretionary and Matching

In addition to our regular grantmaking, the Goldseker Foundation contributed \$55,575 to 29 Baltimore area nonprofits through discretionary grantmaking and our board and staff matching gifts program.

{ Statements OF FINANCIAL POSITION }

December 31, 2014 (Unaudited) and 2013 (Audited)

	12/31/14 (Unaudited)	12/31/13 (Audited)
ASSETS		
Cash and Cash Equivalents	\$115,855	\$152,125
Investments, at Fair Value	104,150,473	101,392,985
Other Assets	67,609	—
Total Assets	104,333,937	101,545,110
LIABILITIES & NET ASSETS		
Accounts Payable and Accrued Expenses	3,197	32,288
Deferred Federal Excise Tax	602,723	535,190
Net Assets, Unrestricted	103,728,017	100,977,632
Total Liabilities and Net Assets	\$104,333,937	\$101,545,110

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 2014 financial statements until later in 2014. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2014, and do not reflect results for the fourth quarter of 2014. The values of these investments at December 31, 2014, 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 2013 and prior years may currently be found.

{ Statements OF ACTIVITIES }

Years Ended December 31, 2014 (Unaudited) and 2013 (Audited)

	2014 (Unaudited)	2013 (Audited)
Revenue		
Investment Income	\$1,312,712	\$988,916
Net Gain on Investments	6,602,996	15,498,872
Total Revenue	<u>7,915,708</u>	<u>16,487,788</u>
Expenses:		
Program Services:		
Grants	3,734,443	3,203,854
Foundation Administrative Expenses Related to Grant-Making	857,811	1,047,312
Total Program Services	<u>4,592,254</u>	<u>4,251,166</u>
Supporting Services:		
General and Administrative Expenses Related to Revenue Activity	402,810	414,546
Provision for Federal Excise Tax	170,259	323,613
Total Supporting Services	<u>573,069</u>	<u>738,159</u>
Total Expenses	<u>5,165,323</u>	<u>4,989,325</u>
Change in Net Assets	2,750,385	11,498,463
Net Assets - Beginning of Year	<u>100,977,632</u>	<u>89,479,169</u>
Net Assets - End of Year	<u><u>\$103,728,017</u></u>	<u><u>\$100,977,632</u></u>

{ Grantmaking POLICIES }

The foundation's grantmaking policies reflect the donor's wishes, the legal requirements governing private philanthropy, and the inherent limitations in the foundation's ability to respond favorably to the many grant requests we receive each year.

To be considered for funding, an organization must meet several requirements:

- Applicants must be nonprofit organizations as defined in Section 501(c)(3) and Section 509(a) of the Internal Revenue Code.
- Applicants must carry on their work principally in metropolitan Baltimore.
- Applicants may not discriminate on the basis of race, creed, color, physical disability, or gender.

The foundation does not provide funds for the following:

- endowments
- individuals
- building campaigns
- deficit financing
- annual giving
- publications
- arts and culture
- religious programs or purposes
- political action groups
- specific disabilities or diseases
- projects normally financed by government

In accordance with the donor's instruction, the foundation awards no more than 5 percent of its charitable distributions in any calendar year to any single recipient. Because the foundation is not normally a long-term source of funds, applicants are encouraged to address how proposed activities will be sustained. Applicants are expected to demonstrate adequate administrative capacity and financial stability and to describe evaluation criteria and methods in their requests.

{ Applying TO THE FOUNDATION }

We welcome telephone and email inquiries about funding, preliminary letters, and grant proposals at any time. Please visit our website at www.goldsekerfoundation.org to determine whether your proposal agrees with the foundation's eligibility criteria and program interests.

Correspondence and requests for information should be directed to:

Program Officer

The Goldseker Foundation

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