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 2013, the Foundation held assets of approximately $100 million.

On the cover:
Children walking to school in Charles Village. Being able to walk to high quality neighborhood schools is an important amenity that helps attract and retain families in Baltimore City.
t has been a particularly eventful year at the Goldseker Foundation, one of considerable change and transition. For the first time in 34 years, the Foundation welcomed a new president and chief executive officer, Matthew Gallagher. After a series of successful leadership roles within local and state government, Matt was selected to succeed Dr. Timothy Armbruster, a colleague, collaborator, and friend who devoted so much of his distinguished career to fostering our foundation’s growth and development. The Foundation’s board is excited to begin this new chapter with Matt and will forever be grateful to Tim for his dedicated and accomplished service.

Notable changes are also being experienced by a number of Baltimore’s civic institutions. Fred Lazarus announced retirement plans after 35 years as president of the Maryland Institute College of Art (MICA). Fred’s departure will come not long after leadership transitions at two of the Foundation’s significant grant recipients, Betsy Nelson from the Association of Baltimore Area Grantmakers (ABAG) and Ken Gelula from Comprehensive Housing Assistance Inc. (CHAII).

Stability is one hallmark of a successful foundation, and we have been fortunate to have it in great supply. Consistent leadership from the board and staff has steadily improved our approaches to making grants and managing our endowment. Over time, the Foundation has adopted philanthropic strategies to make its work more impactful.

Now, the 40th anniversary of the Foundation fast approaches. Despite enduring the most unprecedented period of economic and market volatility in the Foundation’s history, the remarkable milestone of awarding $100 million in cumulative grant awards is on the horizon. These achievements are not only cause for
celebration, but they serve as useful reminders of the necessity to stay focused. While deeply proud of the Foundation’s past service to Baltimore and our investments in its people and institutions, now seems an appropriate time to look deeper into the future and contemplate the steps necessary to safeguard and enhance the lasting opportunity for good that our foundation can provide.

This is especially true even as our foundation’s grant recipients confront increasingly complex and dynamic challenges across Baltimore. Population loss, blight, educational disparities, and crime are daunting issues sometimes described as intractable. There are, however, many examples where improvements have been made and measurable gains achieved on a scale as small as a residential block or individual school and as large as a neighborhood or even the whole city.

In the face of great need, our challenge as a modern foundation is to be adept at identifying and realizing achievable opportunities with the best hope of producing lasting systemic change. These opportunities often share commonalities: the presence of strong and effective leadership, a diverse set of committed partners willing to come together to pursue shared interests, and organizational capacities to attract and leverage additional investments.

The value of consistently directing our limited grant resources toward these opportunities has been particularly clear in recent years. The prolonged national recession, battered foundation endowments, and curtailed grantmaking have devastated many nonprofit organizations. While a temporarily diminished annual grants budget is largely a function of economic conditions and investment returns, it can be a myopic measure of a foundation’s ongoing impact. Our foundation’s role in creating and supporting
resilient organizations with demonstrated abilities to evolve, adapt, and maintain long-term partnerships has been a particularly effective strategy to sustain the impact of our grantmaking.

This calls to mind several special anniversaries worth noting. The Baltimore Community Foundation recently celebrated its 40th anniversary. It was 30 years ago that the Goldseker Foundation joined other members of the budding local philanthropic community to help found ABAG. Across our history, the Foundation’s formative work in nurturing the growth of civic assets such as ABAG and the Baltimore Community Foundation is an example of the sustained impact that can be achieved through identifying achievable opportunities, promoting strong leadership, convening committed partners, and leveraging our resources.

As always, I remain grateful for the service of our board of directors, investment committee, advisors, and staff during 2013. It is extraordinarily rewarding and a great pleasure to collaborate with such an accomplished and committed group of professionals.

Sheldon Goldseker
Chairman
December 2013
have looked forward to offering my first Goldseker Foundation President’s Message. Born and raised in Baltimore, I had long admired the Foundation, its mission of serving the community by investing in its institutions and people, and the profound impacts it has achieved across nearly 40 years of grantmaking. Now it is my distinct privilege to work with an incredibly supportive board, dedicated staff, and committed partners to add to the Foundation’s already considerable legacy.

And quite a legacy it is. From its founding work helping foster the growth of institutions like the Association of Baltimore Area Grantmakers and the Baltimore Community Foundation, to seed work in places such as East Baltimore, the Central Baltimore Partnership, and the targeted communities of Healthy Neighborhoods and the Neighborhood-School Partnerships, the Foundation has time and again served as a persuasive convener of stakeholders and potential collaborators, been prescient in identifying emerging opportunities, and consistently demonstrated both the value of taking an early and patient approach to its grantmaking and an acute appreciation that place matters in Baltimore.

Through the Foundation’s leadership transition, I have found it important to acknowledge and reflect on its historical successes and the elements most critical to their attainment, while also trying to begin presenting a forward-looking vision and specific strategies for its achievement. That vision needs to be faithful to the Foundation’s founding principles, and newly adopted strategies must be informed by ongoing dialogue with our partners, grant recipients, and the communities we hope to help serve. I also bring a firm belief that the Foundation’s work can be further informed and advanced by making greater use of analytic tools and technologies that help better measure the potential and real impacts of its grants.
I hope readers of this annual report will take notice of a number of new collaborative efforts. In the tradition of some of the Foundation’s most important work in places such as Central Baltimore, the emerging Southwest Partnership is uniting the University of Maryland, Baltimore, its private-sector BioPark tenants, and eight surrounding neighborhoods in advancing their shared vision and interests for a stronger, safer, and more economically vibrant community. Live Baltimore and the Baltimore Neighborhood Indicators Alliance are collaborating to develop actionable data-driven strategies to improve the city’s efforts to attract and retain residents and help deliver on the goal of adding 10,000 new families over the next decade. A series of small grants to Baltimore’s independent baseball Little Leagues have helped forge new partnerships among these vital neighborhood-based organizations that serve thousands of Baltimore’s youth in some of the city’s most vibrant spaces. These examples share the common threads of recognizing unrealized potential, convening committed partners with shared interests, and, we hope, achieving the most lasting results by working together.

The Foundation has time and again served as a persuasive convener of stakeholders and potential collaborators, been prescient in identifying emerging opportunities, and consistently demonstrated both the value of taking an early and patient approach to its grantmaking and an acute appreciation that place matters in Baltimore.

It is difficult to overstate the magnitude of Baltimore’s challenges. Even with the Foundation’s sustained support, grant recipients’ progress against nearly intractable problems depends on raising other funds from the public, private, and nonprofit sectors. This makes me particularly excited about efforts currently under way
with leaders from Baltimore’s business, education, government, and philanthropic sectors to pursue a collective impact effort to improve outcomes for children in Baltimore.

The gap between the Foundation’s resources and the community’s needs must guide the Foundation’s approach to grantmaking. While the Goldseker Foundation’s financial support is indispensable to grant recipients in the near term, the Foundation’s best opportunities to achieve lasting impacts are rooted in the strength and sustainability of the ideas it nurtures and helps advance. Regularly succeeding in being a thought leader has the promise of expanding the Foundation’s intellectual capital more quickly than a traditional endowment could ever grow.

In closing, I would like to make a few important acknowledgments. A heartfelt thanks to Dr. Timothy Armbruster on his career’s work of leading the Foundation for the past 34 years and his impeccable professionalism during a smooth and uneventful transition. I am personally indebted to my new foundation staff colleagues and our nonprofit partners for being so welcoming and supportive during my first year. Finally, I am grateful to the Foundation’s board of directors for having entrusted me with the responsibility of leading this venerable civic institution.

Matthew D. Gallagher
President & Chief Executive Officer
December 2013
Approximately one-third (31 percent) of the Foundation’s grants in 2013 supported community development in targeted neighborhoods. These community development grants were accompanied by investments in education, particularly in high-performing neighborhood schools, which represented another 30 percent of the Foundation’s grants this year. The remaining budget went to grants for community affairs and human services projects, as well as organizational and leadership development initiatives through our popular Management Assistance Grants program.

**Community Affairs:** 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 quality, and financial performance, or conduct strategic planning and program evaluation.

**Allocation of Funds in 2013**

- 31% Community Development
- 18% Community Affairs
- 30% Education
- 8% Human Services
- 6% Organizational and Leadership Development
- 5% Direct Program Expenses
- 2% Discretionary and Matching Contributions

Total $3.2 million
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 typically 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.

Our foundation’s grant recipients confront increasingly complex and dynamic challenges across Baltimore. Population loss, blight, educational disparities, and crime are daunting issues sometimes described as intractable. There are, however, many examples where improvements have been made and measurable gains achieved on a scale as small as a residential block or individual school and as large as a neighborhood or even the whole city.
The Farmers Market on 32nd Street in Waverly is a Saturday morning gathering spot for neighbors from across the city.
Community Affairs
During 2013, the Foundation authorized 11 Community Affairs grants totaling $580,000.

Audubon Maryland-DC $25,000
Core operating support to continue community programming at the Patterson Park Audubon Center and environmental stewardship programs in the surrounding neighborhoods.

Baltimore City Little Leagues $28,000
Core operating support to each of seven Baltimore City Little League organizations in order to realize programmatic efficiencies and enhance citywide collaboration.

Baltimore Community Foundation $165,000
Annual payment on a $1 million challenge grant to increase the permanent endowment and thereby enhance BCF’s discretionary grantmaking ability.

Baltimore Neighborhood Indicators Alliance $5,000
To purchase the Walk Score Database for Baltimore City, to augment analysis of Census data to determine factors that contributed to neighborhood population growth from 2000 to 2010.

Baltimore Neighborhood Indicators Alliance $75,000
For data collection, database design, and consulting services to support the Mayor’s Office and Live Baltimore’s retention strategies for city residents.

Baltimore Police Foundation $40,000
For contractual staff support to solicit and coordinate the donation of office furniture, building materials, and in-kind services for Baltimore City Police district station renovations.

Business Volunteers Maryland $30,000
Core operating support to continue civic engagement programs that connect motivated people and businesses to nonprofit organizations in need of their assistance.

Downtown Baltimore Family Alliance $32,000
Core operating support of $22,000 and up to $10,000 for consultant services to ensure the sustainability of DBFA’s programs to make Baltimore City a place where families want to raise children.

Live Baltimore $100,000
Core operating support of $50,000 to continue existing marketing and outreach efforts to increase Baltimore City’s population, and new project funding of $50,000 to launch a family retention campaign.

Station North Arts & Entertainment Inc. $50,000
Core operating support to continue programming and marketing to make Station North a regional cultural and entertainment destination and broaden public perception of the neighborhood’s assets.

WYPR $30,000
To develop on-air programming that explores community perspectives related to Baltimore’s challenges with vacant buildings and abandoned lots.
“Thanks to the Goldseker Foundation, our Howard Park Neighborhood-School Partnership has a forum and resources to engage in meaningful planning and dialogue with our educators, housing resource professionals, community organizers, and community leaders. A strong community starts with strong schools, and we believe Howard Park will be a preferred destination community for even more great families.”

Preston Greene, President
Howard Park Civic Association

Margaret Brent Elementary Middle School is a member of the Great Schools Charles Village Neighborhood-School Partnership.
Enrollment Trends at Partnership Schools Since 2009

After five years, enrollment has increased 13 percent across the seven public schools funded, and neighborhood partners are developing creative new ways to spread the word about these educational assets in their communities.

Percentage of Students Proficient in Reading on the Maryland State Assessments, 2009-2013

Our partnership schools are top performers by city and state standards. A higher than city-average percentage of students in the public schools are proficient in reading and math, as measured by the Maryland State Assessments, and two of the schools outperform the state average.

Enrollment Trends at Partnership Schools Since 2009

After five years, enrollment has increased 13 percent across the seven public schools funded, and neighborhood partners are developing creative new ways to spread the word about these educational assets in their communities.
Community Development
During 2013, the Foundation authorized 19 community development grants totaling $926,500.

Baltimore Efficiency & Economy Foundation $20,000
Two-year grant for consulting services and project management to develop and test “Clean and Green” protocols for covering and maintaining vacant lots.

Baltimore Food Hub $75,000
Project management and staffing support from American Communities Trust to develop a proposed kitchen incubator in the Broadway East neighborhood.

Baltimore Integration Partnership $50,000
Core operating support to match national funding from Living Cities to focus on anchor institution-driven economic and community development in Baltimore.

Baltimore Neighborhood Collaborative $50,000
A final grant toward salary support and the re-granting pooled fund, and to plan for a future community development affinity group at the Association of Baltimore Area Grantmakers.

Child First Authority $40,000
For a half-time community organizer to help the Neighborhood-School Partnership in Howard Park maximize community involvement in the facility renovation scheduled for Calvin Rodwell Elementary School.

Comprehensive Housing Assistance Inc. $75,000
Toward salaries, benefits, and program expenses for community development programs, with a focus on schools in the Northwest neighborhoods of Glen and Cross Country.

Garwyn Oaks Northwest Housing Resource Center $35,000
Project support to continue leading the Neighborhood-School Partnership with Calvin Rodwell Elementary School, Child First Authority, and the Howard Park Civic Association in West Baltimore.

Greater Homewood Community Corporation $32,000
Project support to continue leading the Neighborhood-School Partnership with Barclay Elementary Middle School and Margaret Brent Elementary Middle School in Central Baltimore.

It has been a particularly eventful year at the Goldseker Foundation, one of considerable change and transition.
**Grant Awards**

**Greater Homewood Community Corporation $125,000**
Core operating support for GHCC to continue its leadership role in community development programs in Central Baltimore neighborhoods.

**Hamilton Lauraville Main Street $20,000**
Project support to continue leading the Neighborhood-School Partnership with City Neighbors Charter School, Hamilton Elementary Middle School, and St. Francis of Assisi School in Northeast Baltimore.

**Hamilton Lauraville Main Street $28,500**
Core operating support for HLMS to continue its Main Street commercial revitalization and Healthy Neighborhoods residential revitalization work.

**Maryland Film Festival $75,000**
For staff salaries and consulting costs for a capital campaign to raise the funds needed to renovate the vacant Parkway Theatre at the corner of Charles Street and North Avenue.

**Pigtown Main Street $15,000**
Core operating support to continue marketing and commercial improvements in the Pigtown neighborhood of Southwest Baltimore.

**Rebuilding Together Baltimore $25,000**
For non-capital expenses associated with Rebuilding Day 2014 in the Mid-Govans neighborhood.

**The Reinvestment Fund $50,000**
For core operating expenses to support TRF’s Baltimore office as it continues to expand its community development lending in the Baltimore market.

**St. Ambrose Housing Aid Center $45,000**
For staff salaries in St. Ambrose’s rental services division, and for consulting costs to analyze and recommend actions to enhance the long-term sustainability of the agency’s rental housing portfolio.

**Southwest Partnership $90,000**
Support for a community-wide planning process in Southwest Baltimore to match funds from the University of Maryland, Baltimore; the University of Maryland BioPark; and Wexford Science & Technology.

**University of Maryland School of Social Work Community Outreach Service $36,000**
Stipends for graduate-level social work students in the Neighborhood Fellows program to intern with community development organizations.

**York Road Partnership $40,000**
Project support to Loyola University Maryland’s York Road Initiative to match funds contributed by Partnership members for a commercial master plan.
“With the strong support of the Goldseker Foundation and the commitment of the educational anchors, community organizations, City agencies, and private developers, the Central Baltimore Partnership has been able to advance these ten neighborhoods into one of the City’s most diverse and economically vibrant communities.”

Fred Lazarus IV, President
Maryland Institute College of Art

The Baltimore Design School brought a vacant property on the Eastern edge of the Central Baltimore Partnership back to life.
The Central Baltimore Partnership illustrates the Foundation’s support for market-based community development strategies that identify, build upon, and promote neighborhood assets. Through grants to a variety of community and economic development and education nonprofits, the Foundation has invested $5.4 million in Central Baltimore since 2005, helping to leverage an additional $500 million of real estate investment completed, under way, or in the pipeline by others, including nonprofit and for-profit developers.

A few examples of the impacts our grantees are having in Central Baltimore:

Healthy Neighborhoods has lent more than $6.6 million for home purchase and renovation in Remington, Charles Village, Harwood, Charles North, and Greenmount West, and invested an additional $8.7 million in Barclay with federal Neighborhood Stabilization Program funds.

Jubilee Baltimore worked with partners to develop 69 units of affordable artist housing at City Arts [1].

Station North Arts & Entertainment District renovated a vacant, ground level storefront for performance and gallery space [2].

Baltimore Design School [3] transformed an abandoned factory into a state-of-the-art educational facility for students in grades six through twelve.

Maryland Film Festival is renovating the vacant Parkway Theatre [4] in Charles North, while Single Carrot Theatre has moved into a permanent home at The Tire Shop [5], a formerly vacant property in Remington.

Enrollment is increasing at Barclay [6] and Margaret Brent [7] Elementary Middle Schools, two schools in our Neighborhood-School Partnerships.
**Education**

During 2013, the Foundation authorized 16 education grants totaling $975,880.

**Baltimore Design School $80,000**
Two-year grant for a fundraising consultant, materials, and activities to raise funds to subsidize the operating budget of the new charter middle/high school until it reaches full capacity in 2016–17.

**Cristo Rey Jesuit High School $75,000**
Scholarship support for low-income students to attend the college preparatory school, where students also benefit from work/study partnerships.

**Francis Scott Key Elementary Middle School $30,000**
To fund a part-time community outreach coordinator and marketing activities to support the new principal’s vision for increasing community partnerships and enrollment.

**Frank J. Battaglia Signal 13 Foundation $60,000**
Scholarship support for the children of fallen city police officers to attend college.

**Fund for Educational Excellence $15,000**
Core operating support of $15,000 to continue the Fund’s work to support innovation in Baltimore City Schools and advocate for policies that better serve city students.

**Fund for Educational Excellence $16,880**
For administrative costs associated with serving as fiscal agent for the public schools in the Foundation’s Neighborhood-School Partnership Initiative, and to research leadership development opportunities for leaders in the Partnership schools.

**Jhpiego $165,000**
To advance policy research in philanthropy, particularly as it relates to community development and regional initiatives.

**Johns Hopkins University $165,000**
For the Baltimore Scholars Program, which provided scholarships to 37 undergraduates from Baltimore City Public Schools to attend Johns Hopkins University in the 2012–13 academic year.

**Morgan State University $165,000**
For the Goldseker Fellows Program, which funded graduate fellowships for 46 students to attend Morgan State University in the 2012–13 academic year.

**Supporting Public Schools of Choice $60,000**
Core operating support and contracted technical assistance to assist charter schools in increasing the number of quality education options for Baltimore City students.

**Neighborhood-School Partnership Schools:**
- **Calvin Rodwell Elementary School $20,000**
- **Margaret Brent Elementary Middle School $32,000**
- **Barclay Elementary Middle School $29,000**
- **City Neighbors Charter School $20,000**
- **Hamilton Elementary Middle School $23,000**
- **St. Francis of Assisi School $20,000**
The charitable provisions of Morris Goldseker’s will expressed his intent that the Foundation bearing his name would seek opportunities to encourage the pursuit of education and build local institutions. Accordingly, the Foundation’s Board of Directors has decided each year since 1976 to award the maximum annual grants to Johns Hopkins University and Morgan State University for scholarship support. Since 1976, each institution has received a total of $5.1 million for such support.

**Morgan State University**

The $5.1 million awarded to Morgan State University since 1976 has supported 2,085 graduate fellowships. The Goldseker Fellows Program is Morgan’s largest privately sponsored grant program for graduate students.

“The Goldseker Fellowship at Morgan State University has allowed me to pursue my dream of studying English at the doctoral level. As an English teacher in Baltimore City Public Schools, I will be able to give back to my students in multiple ways because of this opportunity.”

Jemima Buchanan
Goldseker Fellow
Johns Hopkins University
The $5.1 million awarded to the Johns Hopkins University since 1976 has supported 882 scholarships. Since the Baltimore Scholars Program was created in 2005, the Foundation has been the largest external contributor to the program, which offers full-tuition scholarships for Baltimore City public high school students who are accepted to Johns Hopkins University.

“Baltimore is my home and I wouldn’t have believed, if you told me a few years ago, that Hopkins too, would become my home. I am so grateful for the Baltimore Scholars Program for giving me the opportunity to attend this amazing university, for believing in me, and allowing me to soon become the first person in my family to graduate from college. The Baltimore Scholars Program has opened so many doors that I didn’t even know existed, such as leaving the United States for the first time to study public health, race, and human rights in Salvador, Brazil.”

Brooke-Logann Williams
Baltimore Scholar
**Human Services**

During 2013, the Foundation authorized two human services grants totaling $240,000.

- **The ASSOCIATED: Jewish Community Federation of Baltimore** $165,000
  Core operating expenses to continue programs assisting vulnerable members of the community.

- **Baltimore’s Promise Collaborative** $75,000
  Core operating support for a community-wide collective impact collaborative of Baltimore area foundations and public and private sector leaders focused on achieving transformational progress toward raising healthy and well-prepared children in Baltimore City.

**Organizational & Leadership Development**

During 2013, the Foundation authorized 19 grants for Organizational & Leadership Development totaling $194,094.

- **Baltimore Montessori Public Charter School** $10,000
  Management Assistance Grant for strategic planning.

- **Baltimore Child Abuse Center** $8,144
  Management Assistance Grant for executive coaching and board development.

- **Baltimore Collegetown** $10,000
  Management Assistance Grant for executive coaching and board development.

- **Central Baltimore Partnership** $25,000
  To assist in planning for the long-term sustainability of the organization.

- **Central Scholarship Bureau** $10,000
  Management Assistance Grant for information technology assessment and planning.

- **Franciscan Center** $10,000
  Management Assistance Grant for program evaluation.

- **Govans Ecumenical Development Corporation** $10,000
  Management Assistance Grant for executive coaching and board development.

- **Historic East Baltimore Community Action Coalition** $2,950
  Management Assistance Grant for fund development and sustainability.

- **Job Opportunities Task Force** $10,000
  Management Assistance Grant for strategic planning.

- **Maryland Disability Law Center** $10,000
  Management Assistance Grant for executive coaching and board development.

- **Maryland Humanities Council** $10,000
  Management Assistance Grant for strategic planning.
**GRANT AWARDS**

Midtown Academy $10,000
Management Assistance Grant for strategic planning.

Neighborhood Design Center $10,000
Management Assistance Grant for fund development and sustainability.

Port Discovery Children’s Museum $10,000
Management Assistance Grant for strategic planning.

Public Justice Center $10,000
Management Assistance Grant for information technology assessment and planning.

Southwest Baltimore Charter School $8,000
Management Assistance Grant for strategic planning.

Village Learning Place $10,000
Management Assistance Grant for executive coaching and board development.

Youth as Resources $10,000
Management Assistance Grant for fund development and sustainability.

YWCA Greater Baltimore $10,000
Management Assistance Grant for executive coaching and board development.

**Direct Program Expenses**
Direct program expenses of $178,000 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 $57,450 to 21 Baltimore area nonprofits through discretionary grantmaking and our board and staff matching gifts program.

The annual report highlights a number of new collaborative efforts. These examples share the common threads of recognizing unrealized potential, convening committed partners with shared interests, and, we hope, achieving the most lasting results by working together.
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 2013 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, 2013 and do not reflect results for the fourth quarter of 2013. The values of these investments at December 31, 2013 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 2012 and prior years may currently be found.

### Statements of Financial Position

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<tr>
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<th>12/31/2013 (Unaudited)</th>
<th>12/31/2012 (Audited)</th>
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<tr>
<td><strong>ASSETS</strong></td>
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<td></td>
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<tr>
<td>Cash and Cash Equivalents</td>
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<td>Investments, at Fair Value</td>
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<td>Other Assets</td>
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<td><strong>Total Assets</strong></td>
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<td>$89,855,843</td>
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| **LIABILITIES & NET ASSETS** |                      |                      |
| Accounts Payable and Accrued Expenses | $18,218               | $19,078             |
| Deferred Federal Excise Tax           | 555,446               | 357,596             |
| Net Assets, Unrestricted             | 99,426,856            | 89,479,169          |
| **Total Liabilities and Net Assets** | $100,000,520           | $89,855,843          |
## UNRESTRICTED NET ASSETS

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<tr>
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<th>2013 (Unaudited)</th>
<th>2012 (Audited)</th>
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<tr>
<td><strong>Revenue</strong></td>
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<tr>
<td>Investment Income</td>
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<td>Net Gain on Investments</td>
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<td><strong>Total Revenue</strong></td>
<td>14,940,182</td>
<td>8,767,110</td>
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</table>

|                      |                  |                |
| **Expenses**         |                  |                |
| Program Services:    |                  |                |
| Grants               | 3,203,854        | 3,118,628      |
| Foundation Administrative Expenses Related to Grant-Making | 1,062,908 | 1,102,407 |
| **Total Program Services** | 4,266,762       | 4,221,035      |

|                      |                  |                |
| Supporting Services: |                  |                |
| General and Administrative Expenses Related to Revenue Activity | 415,094 | 398,873 |
| Provision for Federal Excise Tax | 310,639 | 178,779 |
| **Total Supporting Services** | 725,733 | 577,652 |

|                      | 2013             | 2012            |
| **Total Expenses**   | 4,992,495        | 4,798,687       |

|                      | 2013             | 2012            |
| **Change in Net Assets** | 9,947,687       | 3,968,423       |

|                      | 2013             | 2012            |
| Net Assets - Beginning of Year | 89,479,169      | 85,510,746      |

|                      | 2013             | 2012            |
| Net Assets - End of Year | $ 99,426,856 | $ 89,479,169    |
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

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

Investment Committee
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Chairman
Simon Goldseker
Ana Goldseker
Deby Goldseker
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Marc P. Blum
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Linda Derkach
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Laura A. Kleczynski
Bank of America, N.A.
Ronald J. Staines
Staines, Wiley & Schutz
Howard M. Weiss
Bank of America, N.A.

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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. Streett Baldwin
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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.

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Stability is one hallmark of a successful foundation, and we have been fortunate to have it in great supply. Consistent leadership from the board and staff has steadily improved our approaches to making grants and managing our endowment. Over time, the Foundation has adopted philanthropic strategies to make its work more impactful.