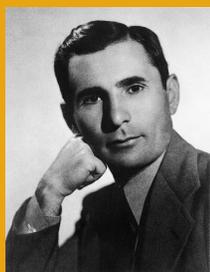




Goldseker

FOUNDATION

2012 ANNUAL REPORT



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.

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Chairman's Message

EVERY DECEMBER, DATING BACK TO 1979 when we began working on the Goldseker Foundation Annual Report, I have had the privilege and responsibility of composing this Chairman's Message as a preface to the report. For the most part, I have used this space to highlight grantmaking activities and asset performance during the prior year, and to present milestones, bigger-picture analyses, lessons learned, and thoughts about the future.

For the first time in 34 years, I did not share a draft of this letter with our president. Why? Because it is largely about him.

The growth and success of this Foundation are indelibly linked to Tim's many strengths: his unswerving vision for a better Baltimore, his ability to see the big picture, his commitment to public accountability and transparency, and the patience that is required to nurture the seeds of systemic change.

This past September, we announced that Dr. Timothy D. Armbruster will step down as president of the Foundation by the summer of 2013. After sharing the news directly with friends of the Foundation, we issued a public press release to regional and industry media, which, I am happy to report, resulted in some well-earned news stories chronicling Tim's career and his work at the Foundation.

I think it's only fitting, as I recount here the significant tidings of 2012, to restate the Board of Directors' sentiments on the occasion of Tim's retirement announcement:

Tim has always believed that a rising tide lifts all boats, a strategy that has permeated his work over the last three decades and helped us evolve from a young grantmaking organization to a pace-setting institution. Under his stewardship, the Goldseker Foundation became a leading advocate for neighborhood development, helped nurture the Association of Baltimore Area Grantmakers and the Baltimore Community Foundation, and spearheaded collaborations across public and private sectors on initiatives from transportation to economic development. Tim's professional approach to philanthropy is paying off for Baltimore and its residents, and is now emulated by many other foundations and municipalities.

Chairman's Message

The growth and success of this Foundation are indelibly linked to Tim's many strengths: his unswerving vision for a better Baltimore, his ability to see the big picture, his commitment to public accountability and transparency, and the patience that is required to nurture the seeds of systemic change.

The word "bittersweet" is often invoked to define moments such as this. Truth be told, I will miss the almost daily conversations, which sustained this wonderful 34-year professional collaboration, and served as the basis for our valued friendship. But as I write this message, I am excited for Tim and his family as they pursue their next chapter; for the Foundation as it passes the mantle of leadership; and for the city of Baltimore, which stands to benefit from the opportunities that this crossroads affords.

A leadership transition of this order is a time to reflect and celebrate, yet it also demands that we look to the future in new and fresh ways. If philanthropy is a journey, then the Goldseker Foundation's destination remains unchanged; but we are certainly open to finding new routes, with both familiar and new traveling companions.

When Tim announced his intention to retire, we established a Transition Committee, led by Board member Sharna Goldseker, and have been working with an executive search firm to conduct a national search for a successor. In the job description, we identified five core values/characteristics that our new president must possess: strategic vision, integrity, a collaborative leadership style, effective communication skills, and compelling interpersonal skills. As of this writing, we have identified a shortlist of promising candidates and look forward to announcing a new president in 2013.

As the following pages will illustrate, 2012 was a year of active grantmaking, issued against the backdrop of growing Foundation assets, spurred by a slowly rebounding economy. Given the economic challenges of the last few years, coupled with the coming leadership change, the Foundation maintained a conservative stance with its giving, focusing on supporting core grantees.

Usually, I conclude this message by thanking our directors, committees, and staff. I am, of course, ever grateful to the individuals who make up these bodies for their ongoing commitment and dedication to the Foundation and its work.

This year, however, I will close my letter with a special thank you to Tim. Thank you for more than three decades of your outstanding leadership of the Goldseker Foundation and your dedication to Baltimore.



Sheldon Goldseker
Chairman
December 2012

President's Message

IT IS ASTONISHING TO REALIZE THAT THIS, my last Annual Report essay as president and chief executive officer of the Goldseker Foundation, is the 34th in a series that began with the Foundation board's invitation in early 1979 to come to Baltimore and help shape an institution that at the time was only a few years old.

And shape it we did, through the collaborative work of the board, a succession of staff colleagues and consultants, and myself. What we set out to create—and I think for the most part have succeeded in doing—was a civic and philanthropic partner for Baltimore's nonprofit business, neighborhood, and government leaders. With them, we are making this city and region more competitive economically, better educated, socially healthier, and more collaborative than it was a generation ago.

I have frequently told the story of the advice I received when I had not yet decided about accepting the job, from someone who later became a close friend and confidant. The advice was simple: don't do it. In this view, Maryland and Baltimore especially were so irredeemably parochial and resistant to outsiders that it would be futile to introduce ideas and ways of thinking that ran counter to long-held and seemingly intractable ways of doing things.

Fortunately as it turned out, I disregarded the advice and found Baltimore both welcoming and on the cusp of becoming quite an interesting place, as it struggled with the evolution from an industrial, manufacturing past to the advanced services future that just then, given global economic and technological forces, was becoming impossible to resist. And where I was also lucky was to have arrived at just about the time that a new generation of civic actors, often from other parts of the country, began to add themselves to the mix of well-established, homegrown leaders who had put their considerable mark on the city's more recent social and economic development. And so, with no lack of work to be done and with the encouragement of my family, employers, and colleagues, the years slipped past. And what I fully anticipated to be a five-year stint at most has become the better part of a life's work.

As I have written elsewhere, the fundamental reality about the profession I chose is that the work never ends. The challenges of improving the lives and prospects of a community's residents, of promoting change and better ways of doing the region's business—public and private—are never completed, and surely not within a single lifetime.

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President's Message

...what I fully anticipated to be a five-year stint at the most has become the better part of a life's work...

When I set out to write this piece, I thought I'd almost certainly point up various highlights of the Foundation's work during my tenure. The more I thought about it though, the more I realized that a small library of annual reports, essays, occasional papers, and assorted opinion pieces in the news media already exists in our archive and on our website. Taken together, these items represent a pretty comprehensive account of what we have tried to do, why we have done it, and—not to overstate the case—what I believe to be the appropriate role and operating style for a private foundation like this one. So I decided not to repeat myself in these pages, also recognizing that trying to summarize more than three decades' history in any real detail would exhaust the attention of even the most dedicated reader.

One important development we are increasingly seeing is the transition among a number of Baltimore's nonprofit organizations and institutions to the next generation of chief executives. It's inevitable, of course, but it's also very healthy. So though I am not quite ready just yet to step out of the civic arena entirely, I concluded earlier this year that the Foundation's longer-term future would best be served by the perspective of different and younger staff leadership.

Thirty-four years is a long time to be doing business at the same institution. I feel privileged and grateful to have had this rare opportunity to pursue work I care very much about for such an unusually long period, and in a town that has become my home. Above all, what has made it possible is the support and affection of the Goldseker family during all this time. I am enormously grateful to them, and in particular Sheldon Goldseker, who has provided consistently helpful guidance, support and, importantly, great and deeply valued friendship.

As I write this, the Foundation's directors are deep into a national search for my successor. I have no doubt that the board will identify a very good person to follow me, and I look forward to helping manage a smooth transition.

Between now and then, I'll be spending a lot of time working on my own life changes, professional and personal. But I have no immediate plans to live and work anywhere else, so stay tuned. And thank you.



Timothy D. Armbruster
President & Chief Executive Officer
December 2012

Program Areas

THE GOLDSEKER FOUNDATION MAINTAINS a two-track grantmaking program that designates three priority grant areas—community development, regional initiatives, and nonprofit sector effectiveness—but retains the ability to initiate and respond to new ideas and opportunities within our other established program areas—community affairs, education, and human services. In each of the priority grant areas, the Foundation is a directly engaged and active partner. Grants include a mix of Foundation initiatives and projects submitted independently by potential grantees.

In all funding decisions, higher priority is given to programs that:

- strengthen institutions and systems of delivery
- address long-term solutions
- strengthen the private nonprofit sector
- attract other funds
- improve efficiency of operations
- increase access and opportunity
- promote independence and personal achievement

For periodic updates, please check www.goldsekerfoundation.org.

The challenges of improving the lives and prospects of a community's residents, of promoting change and better ways of doing the region's business — public and private — are never completed, and surely not within a single lifetime.

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 demonstrate 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.

If philanthropy is a journey,
then the Goldseker
Foundation's destination
remains unchanged;
but we are certainly open
to finding new routes,
with both familiar and new
travelling companions.

Applying to the Foundation

BEFORE APPLYING, PLEASE CONSIDER whether your proposal agrees not only with the basic eligibility criteria but also with the Foundation's program interests and grantmaking policies.

If you conclude that your organization is eligible for consideration and that the proposed project falls within the stated objectives and interests of the Foundation, please submit a brief letter describing the project. It should include:

- evidence of 501(c)(3) and 509(a) tax-exempt status
- background information about the applicant
- objectives of the proposed project
- methods for accomplishing objectives
- projected program budget and amount sought from the Goldseker Foundation

Foundation staff will review the materials and will notify you promptly about whether a fully developed proposal is in order. Foundation staff also will be happy to answer any questions throughout the application process and provide whatever other assistance seems appropriate.

We welcome telephone and email inquiries about funding, preliminary letters, and grant proposals at any time. To ensure that your funding requests receive formal consideration at one of the three meetings of the Board of Directors and the Advisory Selection Committee held annually, fully developed proposals should be submitted by the following dates:

- February 1 for consideration at the spring meeting
- May 1 for consideration at the summer meeting
- September 1 for consideration at the autumn meeting

Applicants are notified in writing of the outcome of their requests immediately after each meeting.

Correspondence and requests for information should be directed to:

Program Officer
 The Goldseker Foundation
 Symphony Center
 1040 Park Avenue, Suite 310
 Baltimore, MD 21201
 Telephone 410-837-5100
 Fax 410-837-7927
www.goldsekerfoundation.org

Given the economic challenges of the last few years, coupled with the coming leadership change, the Foundation maintained a conservative stance with its giving, focusing on supporting core grantees.

Grant Awards

For the Fiscal Year Ending December 31, 2012



The Patterson Park Pagoda • Photo by Terry Kilby: Elevated Element

Priority Grant Awards

Community Development

During 2012, the Foundation authorized 13 community development grants and related program expenses totaling \$1,706,038.

Direct Program Expenses \$287,210

This funding supported consulting assistance both to organizations in the Foundation's priority neighborhoods and to citywide projects focused on creating stronger communities.

Baltimore Neighborhood Collaborative \$75,000

The [Baltimore Neighborhood Collaborative](#) brings together local and national funders, public sector agencies, and business and civic organizations to coordinate and increase investment in Baltimore's neighborhoods. This two-year grant contributes to the pooled fund for Neighborhood Revitalization grants to organizations providing housing counseling services for foreclosure prevention, and supports BNC's personnel and overhead costs.

Belair-Edison Neighborhoods Inc. \$150,000

[Belair-Edison Neighborhoods Inc.](#) works to foster an environment where residents, business owners, and stakeholders in Belair-Edison feel confident to invest their time, energy, and money. This two-year grant provides core operating support to allow BENI to continue its well-respected housing counseling and foreclosure prevention outreach, its Healthy Neighborhoods

market-building activities, and its commercial revitalization along Belair Road.

Central Baltimore Partnership \$205,000

The [Central Baltimore Partnership](#) marshals the vision, commitment, talent, and resources of virtually every organization with a stake in the area north of Penn Station: neighborhood organizations, nonprofits, educational institutions, private businesses, and city government agencies. These partner organizations have united for a comprehensive community development strategy in Central Baltimore. Two grants in 2012 cover operating expenses for a 24-month period, with some funds payable in 2013.

Comprehensive Housing Assistance Inc. \$150,000

[Comprehensive Housing Assistance Inc.](#) serves five communities with 30,000 residents west of the Jones Falls Expressway and north of Northern Parkway, and also supports the work of the Park Heights Renaissance Corporation south

of Northern Parkway. This two-year grant provides core operating support for CHAI's homeownership services and community engagement programs.

Creative Alliance \$50,000

Operating out of a renovated theater in the heart of the Highlandtown Arts & Entertainment District, the [Creative Alliance](#) serves as a model of arts-driven commercial revitalization. The Alliance's community festivals draw thousands of people every year to Patterson Park and Eastern Avenue in Southeast Baltimore, and its partnerships with Southeast CDC reinforce the residential neighborhood revitalization taking place through the Healthy Neighborhoods program. This two-year grant supports the Alliance's community outreach programs.

Friends of Patterson Park \$100,000

The 140-acre Patterson Park is surrounded by 10 Southeast Baltimore neighborhoods that are home to 50,000 residents within walking distance. The [Friends of Patterson Park](#) works to ensure the park's vitality as a treasured green space, both now for neighbors and visitors to use and appreciate and in years to come for future generations to enjoy. This two-year grant is for core operating support.

Priority Grant Awards

Greater Homewood Community Corporation \$150,000

[Greater Homewood Community Corporation](#) is the principal community-based organization in the Charles Street corridor and the adjoining neighborhoods north of North Avenue whose revitalization is key to the continued success of the Central Baltimore Partnership, a Foundation priority initiative. This two-year grant is for core operating support.

Great Neighborhoods, Great City: Strategies for the 2010s \$48,828

Written by the Foundation's program consultant, Paul Brophy, with research support from the Baltimore Neighborhood Indicators Alliance, this third in a series of occasional papers analyzed 2010 Census data to determine how the communities that the Foundation has been investing in fared over the previous decade. In addition to providing information on how the neighborhoods are doing, [Great Neighborhoods, Great Cities: Strategies for the 2010s](#) also makes recommendations about how the Foundation, city government, businesses, and neighborhood leaders can best adjust their investments and programmatic decisions going forward.

Hamilton Lauraville Main Street Inc. \$25,000

[Hamilton Lauraville Main Street](#) is a volunteer-driven commercial revitalization organization focused on the Harford Road corridor of Northeast Baltimore. In 2012, HLMS took on the additional responsibility of implementing the Healthy Neighborhoods residential community development program for the area, and became a partner in one of the Foundation's Neighborhood-School Partnerships as well. This grant is for core operating support.

Healthy Neighborhoods Inc. \$150,000

Begun in six neighborhoods with \$1 million in funding 11 years ago, [Healthy Neighborhoods](#) has raised \$63.5 million of private funds to provide mortgage and home improvement financing and program services to 35 Baltimore City neighborhoods. Over the past two years, Healthy Neighborhoods, with partners, successfully spent \$28 million in federal Neighborhood Stabilization Program funds to acquire and redevelop 164 foreclosed or abandoned residential properties in 12 census tracts in Baltimore. This two-year grant is for core operating expenses.

Jubilee Baltimore \$157,500

[Jubilee Baltimore](#) develops both affordable and market-rate housing, from small houses to multimillion dollar projects, bringing special expertise in historic renovation and community planning. Over the last five years, Jubilee has played a growing role as a developer of mixed-income housing in Central Baltimore, partnering with a number of the Foundation's other grantees. This two-year grant is for core operating expenses.

Southeast Community Development Corporation \$157,500

[Southeast CDC](#) operates the Healthy Neighborhoods program in the neighborhoods of Greektown and Bayview; the Highlandtown Main Street program; and an Arts and Entertainment District in the Highlandtown and Patterson Park neighborhoods to stimulate investment, homeownership, and improved quality of life in Southeast Baltimore. The CDC also offers one of the region's only bilingual housing counseling services. This two-year grant is for core operating support.

Priority Grant Awards

Nonprofit Sector

In 2012, the Foundation awarded eight grants totaling \$85,000 in the nonprofit sector. These grants were made in two categories: grants to organizations that strengthen the leadership

and management of nonprofits throughout the region and Management Assistance Grants to individual nonprofit groups for organizational development.

Maryland Association of Nonprofit Organizations \$15,000

Maryland Nonprofits offers a comprehensive set of programs and services to help nonprofit organizations—their boards, staff, and volunteers—better manage their organizations, leverage their resources, and increase their impact. This grant is to develop a Financial Literacy and Leadership Excellence program for the Central Maryland region.

2012 was a year of active grantmaking, issued against the backdrop of growing foundation assets, spurred by a slowly rebounding economy.

Management Assistance Grants

The Foundation awarded seven Management Assistance Grants totaling \$70,000 in 2012.

These grants allow nonprofit organizations to engage consulting expertise to help improve their board governance, staffing, and financial performance, and conduct strategic planning and program evaluation.

Management Assistance Grants were awarded in the following categories:

Fund Development and Financial Sustainability

Grants to develop multiyear plans to diversify and expand income and to improve the financial management of organizations.

Wide Angle Youth Media \$10,000

Wide Angle Youth Media provides Baltimore youth with after-school and out-of-school media education, giving them the video and audio production skills needed to tell their stories

and, in the process, become engaged in their communities. This grant is for a consultant to help the board and staff improve their fundraising skills, increase revenue, and develop operating reserves.

Strategic Planning

Grants to review factors that can affect an organization's future success, establish program priorities, and set measurable goals.

Children's Scholarship Fund of Baltimore \$10,000

Children's Scholarship Fund of Baltimore

provides low-income Baltimore City families with tuition assistance for their children to attend the K-8th grade school of their choice. This grant is for a consultant to assist the board and staff with strategic planning.

Center for Urban Families \$10,000

The Center for Urban Families was founded in 1999 to provide parenting and workforce development services to low-income fathers. CFUF has since expanded its services to encompass a variety of workforce and family strengthening programs. This grant is for a consultant to facilitate a board retreat and help board and staff develop strategic and action plans.

Priority Grant Awards

Gay, Lesbian, Bisexual, and Transgender Community Center of Baltimore and Central Maryland \$10,000

The mission of the [Gay, Lesbian, Bisexual, and Transgender Community Center of Baltimore and Central Maryland](#) is to seek to achieve equality, understanding, and respect for the diversity of the greater Baltimore LGBT community while also providing quality support services, facilities, and professional resources for the well-being of individuals and groups. This grant is for a consultant to help develop the organization's first strategic plan.

Single Carrot Theater \$10,000

[Single Carrot Theater](#) has been a key agent in the growth and visibility of the Station North Arts & Entertainment District. In addition to the ongoing challenge of increasing the number of subscriptions, the theater was forced to relocate in 2012 after the building in which it leased space was unexpectedly closed. This grant is for a consultant to help the organization develop its first strategic plan and provide ongoing coaching in how to implement it.

Board and Leadership Development

Grants to clarify leadership and management roles and responsibilities, recruit and train board members, and manage executive transitions.

Baltimore Urban Debate League \$10,000

The [Baltimore Urban Debate League](#) enriches the academic experience of students from Baltimore City's public elementary, middle, and high schools through participation in team policy debate. This grant is for an executive coach to help the executive director develop a leadership structure in the face of rapid program expansion.

Information Technology Assessment & Planning

Grants to evaluate nonprofit technology needs and to develop technology solutions to help organizations increase efficiency and effectiveness.

Urban Teachers Center \$10,000

[Urban Teachers Center](#) is an alternative teacher development program whose mission is to prepare highly effective teachers who significantly accelerate student achievement in the highest need schools. This grant is for a consultant to help UTC build a database and reporting system to support its evaluation goals.

Regional Initiatives

During 2012, the Foundation authorized one regional grant totaling **\$125,000**.

Central Maryland Transportation Alliance \$125,000

The [Central Maryland Transportation Alliance](#) acts through a board of prominent area business and civic leaders to improve travel efficiency within the region by advocating for creation of a rapid, reliable, regional transportation network. The Foundation was a founder of the Alliance in 2006 and has provided consistent operating support ever since. This two-year grant provides core operating support.

Established Program Areas

In its established program areas, the Foundation awarded 24 grants during 2012, totaling \$1,268,580.

Community Affairs

Baltimore Community Foundation \$157,500

In 2008 the Goldseker Foundation awarded a \$1 million five-year challenge grant to increase the permanent endowment and thereby enhance the [Baltimore Community Foundation's](#) discretionary grantmaking ability. In 2012, BCF raised sufficient additional unrestricted endowment to qualify for the fourth installment of the Foundation's matching grant.

Building from Strength: Creating Opportunity in Greater Baltimore's Next Economy \$70,000

This 18-month project, by the Center for Metropolitan Policy of The Brookings Institution, is a collaboration of Brookings, the Johns Hopkins University, and the Annie E. Casey and Goldseker Foundations. Its purpose is creation of a regional business plan that takes greatest advantage of the Baltimore area's most competitive economic sectors. The Association of Baltimore Area Grantmakers is serving as fiscal agent for this grant.

Business Volunteers Unlimited \$20,000

[Business Volunteers Unlimited](#) is the only organization in the region that consults with businesses on community involvement strategies and provides volunteer leadership training and board matching services to them. BVU also runs several programs designed to increase civic engagement, volunteering, and giving, such as GIVE, a civic leadership training program that develops young professionals' awareness about volunteerism and community issues. This grant is for core operating support.

Community Mediation Center \$40,000

The mission of the [Community Mediation Center](#) is to reduce interpersonal conflict and community violence by increasing the use of nonviolent conflict resolution strategies and by making mediation easily accessible in Baltimore City. This grant consists of two parts: \$30,000 for core operating support and up to an additional \$10,000 to match new private funds raised during the one-year grant period.

Downtown Baltimore Family Alliance \$35,000

Recognizing the crucial role downtown families have to play in the ongoing renaissance of the city, local parents formed the [Downtown Baltimore Family Alliance](#) in 2008 to support family life in the heart of the city. DBFA focuses on connecting families with one another and providing advocacy to improve city life in the areas of education, walkability, and green space. This grant is for program and core operating expenses.

Neighborhood Design Center \$30,000

The mission of the [Neighborhood Design Center](#) is to mobilize volunteer professionals in support of community-sponsored initiatives to improve neighborhood livability and viability. NDC supports the work of neighborhood organizations that have limited resources by providing access to technical services including predevelopment guidance, conceptual design, and community planning. This grant is for program and operating expenses.

Established Program Areas

Education

Johns Hopkins University \$157,500

This grant, applied at the discretion of the University's president, supports the Baltimore Scholars Program, which last year provided financial aid to 40 undergraduates at [Johns Hopkins University](#), all of whom were graduates of Baltimore City Public Schools.

Morgan State University \$157,500

At the discretion of the University's president, this grant supports the Goldseker Fellows Program, which provided graduate fellowships to 51 students from the Baltimore metropolitan area to attend [Morgan State University](#) in the 2011–12 academic year. Up to \$20,000 of this grant may be used, at the discretion of the president of Morgan, for activities designed to improve the University's relationships and visibility in the metropolitan community.

Reginald F. Lewis Museum of Maryland African-American History & Culture \$25,000

The [Lewis Museum](#) seeks to collect, preserve, interpret, document, and exhibit the rich contributions of African-American Marylanders from the state's earliest history to the present. This grant funds \$25,000 of consulting costs for the DeVos Institute of Arts Management to provide marketing and fundraising support for the Lewis Museum, toward a total project cost of \$45,000. Payment of the grant was contingent upon the remaining \$20,000 being committed by private donors.

University of Maryland – School of Social Work \$44,000

The Neighborhood Fellows Program at the [University of Maryland's School of Social Work Community Outreach Service \(SWCOS\)](#) places graduate-level social work students in internships at community development organizations, to increase the capacity of the organizations and introduce the next generation of nonprofit talent to the community development field. This grant supports stipends for students as well as the field director's salary and related operating costs.

One important development we are increasingly seeing of late is the transition among a number of Baltimore's nonprofit organizations and institutions to the next generation of chief executives. It's inevitable, of course, but it's also very healthy.

Established Program Areas

Neighborhood-School Partnership Initiative \$299,850

The Goldseker Foundation's Neighborhood-School Partnership grants align our education and community development grantmaking in Baltimore's Healthy Neighborhoods. The objectives of the grant program are (1) to recruit and retain families with school-age children to choose to live in Healthy Neighborhoods; and (2) to increase enrollment of middle-class families from Healthy Neighborhoods in high-performing local neighborhood schools (public, private, or parochial). Grant awards are shared by the schools and the neighborhood organizations, with the schools focused on academic and program enrichment and the neighborhood organizations focused on community engagement and marketing. The Fund for Educational Excellence manages our grants on behalf of the public school partners that do not have their own 501(c)(3) status.

Grants were awarded to the following partnerships in 2012:

Comprehensive Housing Assistance Inc. in partnership with Cross Country Elementary/Middle School - \$55,000

Garwyn Oaks Northwest Housing Resource Center in partnership with Calvin M. Rodwell Elementary School - \$60,000

Greater Homewood Community Corporation in partnership with Barclay Elementary/Middle and Margaret Brent Elementary/Middle - \$86,550

Hamilton-Lauraville Main Street Inc. in partnership with City Neighbors Charter School; Hamilton Elementary/Middle School; and St. Francis of Assisi School - \$80,000

The Fund for Educational Excellence serves as a fiscal sponsor for the initiative, with a grant of \$18,300 to cover administrative costs.

Human Services

THE ASSOCIATED: Jewish Community Federation of Baltimore \$157,500

This grant supports The ASSOCIATED's Jewish Community Services, which provides financial assistance to address urgent needs of economically disadvantaged clients, and the Jewish Community Center, which provides need-based scholarships to struggling families.

Edward A. Myerberg Senior Center \$75,000

The Myerberg Senior Center serves 3,000 older adults, ages 55–104, annually, with a wide range of medical, nutritional, fitness, and educational services. This two-year grant provides partial support of the salary and benefits of a director of development.

Discretionary and Matching

In addition to our regular grantmaking, the Goldseker Foundation contributed \$80,720 to Baltimore nonprofits through discretionary grantmaking and our board and staff matching gifts program.

Statements of Financial Position

For the Fiscal Year Ending December 31, 2012

	12/31/2012 (Unaudited)	12/31/2011 (Audited)
ASSETS		
Cash and Cash Equivalents	\$ 128,695	\$ 137,075
Investments, at Fair Value	88,355,720	85,579,432
Other Assets	143,381	77,902
Total Assets	\$ 88,627,796	\$ 85,794,409
LIABILITIES & NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 3,514	\$ 23,483
Deferred Federal Excise Tax	337,180	260,180
Net Assets, Unrestricted	88,287,102	85,510,746
Total Liabilities and Net Assets	\$ 88,627,796	\$ 85,794,409

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 2012 financial statements until later in 2013. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2012 and do not reflect results for the fourth quarter of 2012. The values of these investments at December 31, 2012 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 2011 and prior years may currently be found.

Statements of Activities

For the Fiscal Year Ending December 31, 2012

	12/31/2012 (Unaudited)	12/31/2011 (Audited)
UNRESTRICTED NET ASSETS		
Revenue		
Investment Income	\$ 1,037,101	\$ 1,226,301
Net Gain on Investments	6,470,475	1,706,382
Total Revenue	<u>7,507,576</u>	<u>2,932,683</u>
Expenses:		
Program Services:		
Grants	3,114,349	2,884,760
Foundation Administrative Expenses Related to Grant-Making	<u>1,056,998</u>	<u>951,350</u>
Total Program Services	<u>4,171,347</u>	<u>3,836,110</u>
Supporting Services:		
General and Administrative Expenses Related to Revenue Activity	398,873	478,553
Provision for Federal Excise Tax	<u>161,000</u>	<u>219,009</u>
Total Supporting Services	<u>559,873</u>	<u>697,562</u>
Total Expenses	<u>4,731,220</u>	<u>4,533,672</u>
Change in Net Assets	2,776,356	(1,600,989)
Net Assets - Beginning of Year	<u>85,510,746</u>	<u>87,111,735</u>
Net Assets - End of Year	<u>\$ 88,287,102</u>	<u>\$ 85,510,746</u>

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
David Wilson
President, Morgan State University
Marc B. Terrill
President, THE ASSOCIATED:
Jewish Community Federation of Baltimore

Advisory Subcommittee

Clara Adams
Special Assistant to the President
Morgan State University
Barbara Himmelrich
Life Director
THE ASSOCIATED:
Jewish Community Federation of Baltimore
Jerome D. Schnydmann*
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