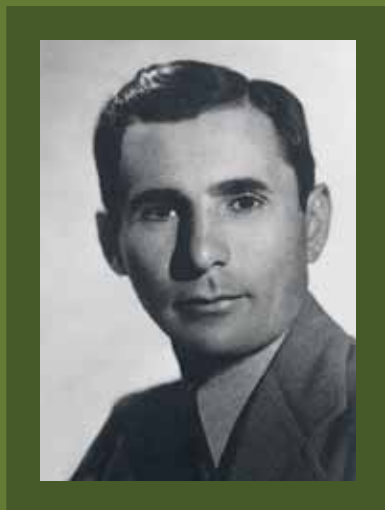
A photograph of two young children, a girl and a boy, crouching in a garden bed. They are both focused on planting small green grass tufts into black plastic pots. The girl is wearing a light blue shirt and blue gloves, while the boy is wearing a white tank top and blue shorts. In the background, other people are visible, including a man in a grey shirt and a woman in a white shirt, both working in the garden. The scene is set outdoors with trees and a building in the background.

GOLDSEKER

2018 ANNUAL REPORT

FOUNDATION



THE GOLDSEKER FOUNDATION
WAS CREATED THROUGH THE
GENEROSITY AND FORESIGHT OF
MORRIS GOLDSEKER (1898-1973).

CHAIRMAN'S MESSAGE

As founding chairman, I have utilized the Goldseker Foundation's annual report to articulate priorities, highlight the work of grant recipients, and account for the management of our financial assets. In keeping with the philosophy of being transparent and accessible to the community, I have charged both our current and past presidents to proactively identify community needs, to initiate grant making through joining or participating on other boards, to advise those that do not meet the foundation's guidelines, and to provide their availability to local leaders and government.

Given the sheer magnitude of Baltimore's overall challenges and the great potential of the work being done across Baltimore's neighborhoods and schools by our grantees and other deeply invested stakeholders, there is always inherent pressure on the foundation to try to do more. Reflecting on its 42-year history, one finds many occasions when the foundation encountered urgent needs and well-conceived plans to which all its grant-making assets could have been fairly dedicated, but which would have exhausted its funds.

Instead, the foundation's hallmark has been seeding promising new initiatives to build capacity and strengthen the local philanthropic and nonprofit sectors. This systemic approach has generally served the foundation and its constituencies well. The foundation has been able to incubate and foster the growth of civic institutions such as the Baltimore Community Foundation (BCF) and the Association of Baltimore Area Grantmakers (ABAG), even while steadily increasing its corpus to achieve more grant making.

I am most pleased that since its creation in 1975, the foundation has increased its assets tenfold even while granting more than \$100 million to over 600 Baltimore nonprofit organizations and projects. It is also amazing to realize that a once nascent enterprise like BCF now marshals grant-making assets that far eclipse our own, and that ABAG now boasts more than 130 members, reflecting the strength and diversity of a robust local philanthropic sector. Their success is a useful reminder of what can be achieved through patient sustained support. It helps inspire optimism regarding the future prospects of the many promising early stage efforts the foundation supports now.

Our ongoing challenge is to seek out and find more new opportunities where the foundation can achieve oversized impacts through its thoughtful involvement. While providing seed capital through direct grant making will continue to be our primary means of achieving this end, I am proud of the foundation's efforts to expand its impacts through increased program-related investment and loan guarantee activities, as further described in this annual report. The foundation's president and staff are also providing visible and very meaningful civic leadership


through their board service across a range of vibrant organizations that include the Baltimore Community Foundation, Baltimore Corps, Catholic Charities of Baltimore, Healthy Neighborhoods, and Live Baltimore.

This year has been an especially difficult one. In May, the foundation suffered the unexpected loss of Simon Goldseker, our founding vice chairman. Simon was enormously proud of his association with the foundation and its work over more than four decades. The continued involvement of Simon's daughters, Ana Goldseker and Deby Goldseker, with the foundation's board represents an endearing legacy to his memory. The Goldseker Foundation's board of directors, selector advisors, Investment Committee, and staff are forever grateful for Simon's service.

When my uncle, Morris Goldseker, made the decision to bequeath his estate to create the Goldseker Foundation, he designated three of Baltimore's leading civic institutions—Johns Hopkins University, Morgan State University, and The Associated: Jewish Community Federation of Baltimore—to play an important role in advising the foundation's board of directors and staff. Through the years, a succession of presidents and senior executive leaders from these venerable institutions have worked closely with the board and staff to help inform the foundation's grant-making practices and priorities.

In November, Andy Frank, special advisor to the Johns Hopkins president on economic development, and Cheryl Hitchcock, vice president for institutional advancement at Morgan State University, ended their tenures with the foundation's Advisory Selection Committee. Andy is transitioning into what I expect will be an impactful community development consulting practice that will keep him involved with the foundation's work, while I hope Cheryl will enjoy a well-deserved retirement. Andy and Cheryl were very active and thoughtful participants in the foundation's board meetings and always provided keen insights into the nexus between the work of their universities, the communities and constituencies they serve, and the efforts of the foundation's grant recipients.

While this report is primarily intended for our partners and stakeholders with shared interests in improving Baltimore, I would be remiss not to acknowledge the dedicated commitment of all of the foundation's board of directors and Advisory Selection and Investment committee members, the expertise of our external investment, accounting, and legal advisers, and the hard work of our executive leadership and staff team. It is a unique privilege to collaborate with such a group of talented and accomplished professionals.



Sheldon Goldseker
Chairman, Board of Directors
December 2018

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SINCE ITS CREATION IN 1975, THE FOUNDATION'S
ASSETS HAVE GROWN TENFOLD EVEN WHILE
GRANTING MORE THAN **\$100** MILLION TO OVER
600 BALTIMORE NONPROFIT ORGANIZATIONS
AND PROJECTS.

.....

The Big Jump is a new path,
championed by Bikemore, along
Druid Park Lake Drive and 28th
Street, connecting neighbors on
foot, bike, and mobility devices
to jobs and recreation.



PRESIDENT'S MESSAGE

As Morris Goldseker intended for the Goldseker Foundation to be a perpetual asset for the people and institutions of Baltimore, my thoughts regarding the leadership and management of the foundation often return to two fundamentally interconnected questions. First, what does it mean to be a model philanthropic organization? And second, how can the foundation responsibly do more in pursuit of its mission?

The sound stewardship of the Goldseker Foundation's financial assets has expanded the reach and impact of our grant making. Despite sometimes overwhelming and always compelling local needs, deliberate adherence to spending guidelines and long-term asset management has positioned the foundation to explore new and innovative ways to make progress, by updating and evolving our strategies in the context of the times, in order to be responsive to the current challenges facing Baltimore.

As a city, our confidence in a brighter future for Baltimore and its residents has been significantly eroded in recent years. Three years after the civic unrest of 2015, we as a city are still dealing with the debilitating effects of Baltimore's long history of structural racism and inequity. It is critically important to restore confidence that real progress can be made, that it can be broadly achieved and sustained, and ultimately enable lasting systemic change and reform.

Those who lead and manage in Baltimore must candidly acknowledge the magnitude of the challenges, invite and welcome the public's feedback and participation, be specific and detailed with their plans to make progress, and intentional with their actions. This will require unprecedented levels of transparency, not only to ensure accountability but to build the public's trust and support to work toward shared goals. The foundation's leadership and staff are trying to be cognizant of these realities and to align our practices and priorities in ways that will maximize our impact on the needed transformation in Baltimore. Hopefully these ambitions are clearly exhibited throughout this annual report, but I would like to briefly expound on a few points related to the foundation's community development, impact investing, and support of advocacy.

As one of Baltimore's few consistent long-term funders of community development, the foundation can lay claim to some intellectual ownership of what has been broadly described as the "middle neighborhoods" strategy. By pursuing targeted interventions, like the mortgage and home rehabilitation work of Healthy Neighborhoods Inc. and supporting a network of community development corporations in places such as Belair-Edison, Central Baltimore, and Southeast Baltimore, the foundation has been one of the local architects of a place-based grant-making strategy that sought opportunities in communities possessing some underlying strength and stability.

THE FOUNDATION'S BOARD AND INVESTMENT
COMMITTEE HAVE AGREED ON THE IMPORTANCE OF
INVESTING OUR ASSETS **LOCALLY** AND
WITH FIRMS LED BY, AND SPECIFIC FUNDS MANAGED
BY, WOMEN AND PEOPLE OF COLOR.

While certainly not abandoning these efforts, the foundation has purposefully transitioned community organizing and development grant support toward more economically challenged neighborhoods, like Johnston Square and the Gay Street corridor north of Johns Hopkins Hospital in East Baltimore, as well as into West and Southwest Baltimore. These actions reflect an intentional decision to accept higher levels of grant-making risk in order to work in areas of Baltimore with greater need and fewer inherent assets. The foundation has also complemented these direct grant-making investments through a series of loan and lease guarantees that enhance our grantees' creditworthiness and help enable their pursuit of larger and more impactful projects. In recent years, the foundation has more than doubled the value of its outstanding guarantees and is on pace for a fourfold increase by the end of 2019.

Our expanded use of loan and lease guarantees is the most visible example of a deliberate effort to employ the strength of the foundation's balance sheet to amplify our impact beyond direct grant making. Through a series of policy decisions, the foundation's board and Investment Committee have agreed on the importance of investing our assets locally and with firms led by, and specific funds managed by, women and people of color. At the end of this year, approximately 50 percent of the foundation's assets were managed locally. Further, 38 percent of the foundation's assets were with firms or in funds owned, led, or managed by women and people of color. The hope is that adopting such policies and practices will produce a sustained multiplier effect that will be evidenced in increased local hiring, wealth creation, and investment.

Achieving systemic change is an aspiration of many philanthropic organizations. Philanthropic resources can seed a good idea and represent the risk capital to demonstrate a proof of concept, thereby establishing an evidenced-based practice to hopefully persuade public policymakers to move a compelling strategy to scale.

Since 2013, the foundation has supported Baltimore's Promise, a collective impact initiative to improve the lives of Baltimore's children modeled after similar efforts in cities such as Cincinnati, Memphis, and Milwaukee. A recurring analysis commissioned by Baltimore's Promise has consistently shown that philanthropy represents less than 2 percent of total annual spending on the city's children. Whether public education, public health, or social services, approximately 98 percent of program- and service-related spending on Baltimore's children comes from local, state, and federal public sources. Clearly, achieving systemic change can only come about by influencing and changing policy and practice at the public level. This is a reality that increasingly more of the foundation's grant recipients are realizing and embracing, and has driven my own decisions about the civic leadership roles I have chosen to take, including chairing the advocacy committees of Baltimore's Promise and the Baltimore Community Foundation.



Federal, state, private enterprise, and nonprofit sector partners could be instrumental in Baltimore's success, and the city's leadership would do well to set a vision for collaboration and advocate fiercely for these partners to join the effort. Those partnerships do not, however, currently exist to the degree needed to achieve transformative change. In the meantime, the city's leadership must take full responsibility—not for the creation of Baltimore's many challenges, which have been decades in the making, but for tackling them now with an attitude of self-reliance, inclusiveness, and optimism.

As I close, it is with great sadness that I note the death of our founding vice chairman, Simon Goldseker, earlier this year. It was an unexpected and painful loss for the foundation and those who loved him. Simon was extraordinarily proud of his association with the foundation's work over these past 43 years. On a personal level, I will always remember Simon's warmhearted welcoming of me to the foundation, his personal kindness, and his deep and abiding love of his family, particularly his daughters, Ana and Deby, and his grandchildren. The continued and future board service and leadership of these next generations will represent a lasting legacy to Simon's memory.

A handwritten signature in black ink that reads "Matthew D. Gallagher".

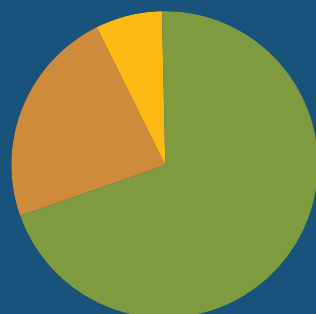
Matthew D. Gallagher
President & Chief Executive Officer
December 2018

OUR MISSION

Although the focus of the foundation's grant making has evolved over time, we have always sought to honor Mr. Goldseker's wish that the foundation serve the Baltimore community by investing in its institutions and people. While we stay true to our founder's intent, a foundation established to operate in perpetuity must always adapt to meet the challenges of the times. Today, the Goldseker Foundation works in partnership with the city's civic leadership, a well-established nonprofit sector, and a growing community of social entrepreneurs to serve the Baltimore community, primarily through grant making in the areas of community development, education, and nonprofit capacity building but also, increasingly, through mission- and program-related investments. At the end of 2018, the foundation held assets of \$103.6 million.

TOTAL GRANTS PAID IN 2018: \$3.9 MILLION

- Community Development
- Education
- Capacity Building



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



Thread



Renovation work begins on the historic Hoen Lithograph building in East Baltimore.

2018 FOUNDATION UPDATES

Morris Goldseker arrived in America in 1914, a 15-year-old Jewish immigrant from Poland who initially found work as a tailor before pursuing a career in real estate. When he died six decades later, in 1973, he left a bequest of \$11 million to establish a foundation that would “give special consideration to charitable organizations which, by loans or grants or other steps” would benefit the people of Baltimore. Just as Mr. Goldseker spent a lifetime building the wealth that would seed the foundation, those he entrusted to steward the initial \$11 million bequest in 1973 have succeeded in building an endowment valued at \$103.6 million at the end of 2018. The growth in value is even more remarkable when considering that the Goldseker Foundation distributed more than \$100 million in grants during that period.

Having spent four decades building a successful and adaptable investment strategy that has enabled extraordinary growth in endowment and grant making simultaneously, the foundation in recent years has begun to build new strategies to deploy those endowment resources in the most impactful way, to complement grant making. Grant dollars, along with other sources of charitable giving, are the lifeblood of nonprofit organizations, enabling them to do their work. But the scale of that work is often limited by access, or lack of access, to capital. When deployed thoughtfully and in sync, grants, loan guarantees, and program-related investments can achieve exponentially greater impact than can any of them alone.

Given this potential, loan guarantees and other mission-related investments have become an integral part of the foundation’s investment strategy. In recent years, the foundation adopted an investment policy by which loan guarantees, mission-related investments, and program-related investments approximate the value of annual grant making, thereby achieving an additional \$4 million in impact in 2018. In this way, the foundation’s resources are being deployed to achieve multiple levels of impact in communities across the city.

The foundation gained early experience with layering grants and loan guarantees through its support for the Healthy Neighborhoods Inc. (HNI) program. The foundation provided a loan guarantee for both of HNI’s two mortgage loan pools, thereby enabling HNI to offer mortgage rates at below-market terms for prospective homeowners in 47 city neighborhoods since inception. While the foundation provided the loan guarantees to help support approximately \$50 million in lending via 350 mortgages across two HNI loan pools, it also provided core operating support grants to HNI and its neighborhood partners, who carry out the work of marketing neighborhoods and recruiting buyers. Over the years, some neighborhoods have “graduated” from the HNI program, while new neighborhoods have come in, such as Union Square and Pigtown in 2018. By the

end of 2018, HNI was also employing its financial infrastructure to administer grants and loans on behalf of the Baltimore Energy Initiative, the Maryland Energy Administration, and the South Baltimore Gateway Partnership, and was in the process of exploring a third loan pool for residential lending.

This kind of layering of resources is going to be increasingly necessary if the city is to overcome decades of population and job losses, declines in public safety, and a chronically underfunded school system. Despite the many challenges facing the city in 2018, and the daunting work ahead to address them, it is nevertheless possible to look back and see signs of promise, as long-vacant or dilapidated properties are restored to new life with creative deployment of public and philanthropic capital.

For example, to date, the foundation has granted \$2.4 million to build the Central Baltimore Partnership, while the foundation’s loan guarantees through the Central Baltimore Future Fund have supported four projects totaling almost \$13 million in activity within the Central Baltimore Partnership focus area. The fund has enabled improvements to artists’ live/work spaces in Greenmount West, new affordable and market-rate housing on Barclay Street, and expanded workforce training programs. These investments leverage existing and planned development projects led by Jubilee Baltimore and BARCO, both organizations in which the foundation has invested significant grant funds to support their capacity for major redevelopment projects. Since leading the development of City Arts apartments and the redevelopment of the Centre Theatre, Jubilee spent 2018 working on plans for the vacant O’Dells building on North Avenue. BARCO, having redeveloped and fully leased both the Motor House on North Avenue and Open Works in Greenmount West, has begun developing a plan, in partnership with BUILD and ReBuild Metro, for commercial redevelopment in Johnston Square, which would include affordable space for small manufacturing and artisanal makers that outgrow the resources available at Open Works.

In Southwest Baltimore, the foundation granted \$690,000 to foster the early stage development of the Southwest Partnership. In addition to providing the seed funding to establish an umbrella community development organization for the area, the foundation provided a lease guarantee in 2018 to support Southwest Partnership’s purchase of a vacant building in a prominent location on West Baltimore Street. A private developer is now renovating the building to house offices for the Southwest Partnership as well as other community-approved uses.

Strong City Baltimore has a funding relationship with the foundation dating back to 1983 and its origins as the Greater Homewood Community Corporation. During that time, the Goldseker Foundation granted nearly \$4.2 million to Strong City. Throughout 2018, foundation staff worked with Strong City and its real estate development partner and lenders to develop a four-year, partial lease guarantee to enable Strong City to relocate its headquarters to the historic Hoen Lithograph building in East Baltimore. The lease guarantee enables Strong City to serve as anchor tenant, allowing construction to move forward on a \$26 million rehabilitation project.

While the city remains plagued by vacant properties, these and other redevelopment projects—such as the seven new 21st Century school facilities that opened in 2018—point toward the progress that is possible when public and private sector leadership seek creative ways to deploy capital to rebuild our city. While the revitalization of formerly vacant spaces or even demolition and replacement of environmentally unsound facilities can be transformative for communities, there remains work to be done to fully animate and program these revitalized spaces so that the people who use them can thrive. This work will take both patience and a sense of urgency.

For example, the foundation now has a decade of experience helping select schools improve their program offerings, increase their enrollment, and establish themselves as assets to community development. Calvin Rodwell Elementary School in Howard Park enrolled 295 students in grades PreK-5 in 2009 when it received its first grant from the Goldseker Foundation to enhance programming and work in partnership with Healthy Neighborhoods. Since that time, a vacant storefront across the street from the school was demolished and a new ShopRite supermarket opened in 2014; enrollment at the school grew to a high of 374 students in 2015; and in 2018, stabilization work began on the long-vacant Ambassador Theater located at the northwest corner of the intersection where the school is located. In 2018, the school building was demolished and construction began on a new 21st Century facility that will house the combined student populations of Calvin Rodwell and Grove Park, currently 715 students. The school, with a student body composed almost entirely of students of color, and 94 percent black, scored four out of five stars on the state of Maryland's new school rating system. Across the city, students and families are rolling up their sleeves to bring to life visions of vibrant, top-quality, 21st Century schools, through their own labor, in collaboration with the city's planning department and in advocacy related to the state's Kirwan Commission on Innovation and Excellence in Education.

As revitalization of the city's residential, commercial, and educational facilities proceeds (albeit at a pace not yet equal to the scale of the need), the foundation also deploys grants and program-related investments to enliven these redeveloped spaces by supporting Baltimore's entrepreneurial ecosystem. For example, the Propel Baltimore Funds make investments in high-growth, early-stage companies willing to establish headquarters in Baltimore. Over five years, the foundation has invested \$500,000 in the two funds, Propel I and Propel II. Across the two funds, the foundation is (or was) invested in 20 local companies with more than 550 total employees, of whom 350 are located in Baltimore City. And in 2018, the Made in Baltimore pop-up shop returned to North Avenue for a second consecutive year, showcasing local makers. Made in Baltimore is a local brand initiative aimed at growing jobs and entrepreneurship in Baltimore City's light-manufacturing sector. Central Baltimore Partnership used commercial facade grant funds from the state's Department of Housing and Community Development to create a striking entrance for the pop-up shop on North Avenue, and Goldseker Foundation granted \$65,000 to subsidize operating costs while Made in Baltimore implements a growth plan to increase earned revenue and achieve financial independence outside the city's Office of Sustainability.



⋮ Made in Baltimore, Station North, Central Baltimore ⋮

Although most of a foundation's impact is achieved through grant making and program-related investments, the Goldseker Foundation recognizes that there are many other ways to support our community. For six months in 2018, the foundation provided free office space to Roca Baltimore as the Boston-based program established its youth engagement work in Baltimore, seeking to disrupt the cycle of violence and incarceration among young people. When Roca Baltimore moved out of the Goldseker Foundation's spare office into its new headquarters nearby in Midtown, staff of the city's new Neighborhood Impact Investment Fund moved in and, like Roca, set to work immediately on establishing a new program.

Looking ahead, the foundation's leadership will continue to seek new and innovative ways to collaborate with and support the citizens, students, entrepreneurs, and makers who are working every day to make Baltimore a stronger, healthier, safer, and more vibrant city.



Students at Hamilton Elementary
Middle School plant seeds in the
garden that serves as an outdoor
science classroom.

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THE FOUNDATION HAS PURPOSEFULLY TRANSITIONED
COMMUNITY ORGANIZING AND DEVELOPMENT GRANT
SUPPORT TOWARD MORE ECONOMICALLY
CHALLENGED NEIGHBORHOODS,
LIKE JOHNSTON SQUARE AND THE GAY STREET
CORRIDOR NORTH OF JOHNS HOPKINS HOSPITAL
IN EAST BALTIMORE, AS WELL AS INTO WEST AND
SOUTHWEST BALTIMORE.

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GRANT MAKING IN 2018

Dollar amounts below reflect grants paid in 2018.

Community Development

- The Associated \$200,000
- Baltimore Arts Realty Corporation \$50,000
- Baltimore Community Foundation \$220,000
- Baltimore Community Mediation Center \$60,000
- Baltimore Corps \$125,000
- Baltimore Homecoming \$50,000
- Baltimoreans United in Leadership Development \$50,000
- Belair-Edison Neighborhoods Inc. \$80,000
- Bethel Outreach Center Inc. \$49,900
- Bikemore \$50,000
- Central Baltimore Partnership \$175,000
- Central Maryland Transportation Alliance \$45,000
- Chesapeake Bay Foundation \$50,000
- Community Law Center \$30,000
- Comprehensive Housing Assistance Inc. \$100,000
- Creative Alliance \$20,000
- Friends of Patterson Park \$30,000
- Healthy Neighborhoods Inc. \$75,000
- Impact Hub Baltimore \$90,000
- Innovation Works \$50,000
- Jubilee Baltimore \$101,000
- Kids in Need of Defense \$20,000
- Leveling the Playing Field \$20,000
- Live Baltimore \$100,000
- The Loading Dock \$60,000
- Loyola University Maryland \$35,000
- Made in Baltimore \$65,000
- No Boundaries Coalition \$60,000
- North East Housing Initiative \$27,000
- Patterson Park Audubon Center \$20,000
- The Sixth Branch \$50,000
- Southeast Community Development Corporation \$100,000
- Southeast Youth Jobs Collaborative \$30,000
- Southwest Partnership \$135,000
- Strong City Baltimore \$200,000
- Tahirih Justice Center \$30,000
- University of Maryland School of Social Work \$26,000
- Venture for America \$75,000

Education

- Afya Baltimore \$50,000
- Baltimore’s Promise Collaborative \$75,000
- Calvin Rodwell Elementary School \$37,900
- Cecil Elementary School \$41,400
- Francis Scott Key Elementary Middle School \$28,360
- Fund for Educational Excellence \$33,380
- Govans Elementary School \$37,500
- Ingenuity Project \$15,000
- Johns Hopkins University \$200,000
- Loyola Early Learning Center \$20,000
- Morgan State University \$200,000
- Mother Mary Lange Catholic School \$50,000
- Thomas Jefferson Elementary Middle School \$12,000
- Thread \$100,000

Nonprofit Capacity Building

- Arts Every Day \$10,000
- Associated Black Charities \$50,000
- Baltimore Montessori Public Charter School \$15,000
- Code in the Schools \$25,000
- Immigration Outreach Service Center \$14,000
- Improving Education (Bedtime in a Box) \$15,000
- Job Opportunities Task Force \$12,000
- Maryland Institute College of Art \$2,700
- Midtown Academy \$15,000
- School Colors \$12,000
- Young Audiences of Maryland \$20,000

Discretionary and Matching

In addition to our regular grant making, the Goldseker Foundation contributed \$84,130 to 31 Baltimore area nonprofits through discretionary grant making and our board and staff’s matching gifts program.

GRANT-MAKING POLICY

The foundation's grant-making 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
Symphony Center
1040 Park Avenue, Suite 310
Baltimore, MD 21201
Telephone 410-837-5100

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PHILANTHROPIC RESOURCES CAN **SEED A**
GOOD IDEA AND REPRESENT THE RISK CAPITAL
TO DEMONSTRATE A PROOF OF CONCEPT, THEREBY
ESTABLISHING AN EVIDENCED-BASED PRACTICE TO
HOPEFULLY PERSUADE PUBLIC POLICYMAKERS TO MOVE
A COMPELLING STRATEGY TO SCALE.

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Hamilton Elementary Middle School,
Northeast Baltimore

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STATEMENTS OF FINANCIAL POSITION

December 31, 2018 (Unaudited) and 2017 (Audited)

	12/31/2018 (Unaudited)	12/31/2017 (Audited)
ASSETS		
Cash and Cash Equivalents	161,251	109,992
Investments, at Fair Value	103,647,600	107,068,142
Other Assets	97,564	97,565
Total Assets	<u>103,906,415</u>	<u>107,275,699</u>
LIABILITIES & NET ASSETS		
Deferred Federal Excise Tax	529,241	529,241
Net Assets, Unrestricted	<u>103,377,174</u>	<u>106,746,458</u>
Total Liabilities and Net Assets	<u>103,906,415</u>	<u>107,275,699</u>

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 2018 financial statements until later in 2019. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2018, and do not reflect results for the fourth quarter of 2018. The values of these investments at December 31, 2018, 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 2017 and prior years may currently be found.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2018 (Unaudited) and 2017 (Audited)

	2018 (Unaudited)	2017 (Audited)
REVENUE		
Investment Income	2,310,056	2,077,323
Net Gain (Loss) on Investments	<u>(379,781)</u>	<u>13,197,970</u>
Total Revenue	<u>1,930,275</u>	<u>15,275,293</u>
EXPENSES:		
Program Services:		
Grants	3,930,059	4,069,289
Foundation Administrative Expenses Related to Grant Making	<u>922,054</u>	<u>925,178</u>
Total Program Services	<u>4,852,113</u>	<u>4,994,467</u>
SUPPORTING SERVICES:		
General and Administrative Expenses Related to Revenue Activity	372,446	352,446
Provision for Federal Excise Tax	<u>75,000</u>	<u>240,349</u>
Total Supporting Services	<u>447,446</u>	<u>592,795</u>
Total Expenses	<u>5,299,559</u>	<u>5,587,262</u>
Change in Net Assets	<u>(3,369,284)</u>	<u>9,688,031</u>
Net Assets - Beginning of Year	<u>106,746,458</u>	<u>97,058,427</u>
Net Assets - End of Year	<u>103,377,174</u>	<u>106,746,458</u>

BOARD OF DIRECTORS

Sheldon Goldseker
Simon Goldseker
Ana Goldseker
Deby Goldseker
Sharna Goldseker
Shelley 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

ALTERNATES

Andrew B. Frank
Special Advisor to the President
on Economic Development
Johns Hopkins University

Barbara Himmelrich
Board Director
The Associated: Jewish
Community Federation of
Baltimore

Cheryl Y. Hitchcock
Vice President for
Institutional Advancement
Morgan State University

OFFICERS

Sheldon Goldseker
Chairman

Simon Goldseker
Vice Chairman

Matthew D. Gallagher
President and Chief Executive
Officer

Sheila L. Purkey
Vice President, Secretary,
Treasurer

INVESTMENT COMMITTEE

Sheldon Goldseker
Chairman

Simon Goldseker

Ana Goldseker

Deby Goldseker

Sharna Goldseker

Shelley Goldseker

Matthew D. Gallagher

Marc P. Blum
World Total Return Fund, LLP

Charles W. Cole Jr.

Linda Derkach
PNC Bank

Susan B. Katzenberg

Laura A. Klepczynski
Bank of America, N.A.

Ronald J. Staines
Staines, Wiley & Schutz

Howard M. Weiss
Bank of America, N.A.

STAFF

Matthew D. Gallagher
President and
Chief Executive Officer

Laurie Latuda Kinkel
Program Officer

Teresa A. DeBord
Executive Assistant

COUNSEL

Shale D. Stiller
DLA Piper

ACCOUNTANT

Jason R. Schutz
Staines, Wiley & Schutz

AUDITOR

W. Streett Baldwin
Ellin & Tucker, Chartered



IN 2018, THE GOLDSEKER
FOUNDATION BOARD AND STAFF
MOURNED THE PASSING OF SIMON
GOLDSEKER, THE FOUNDATION'S
FOUNDING VICE CHAIRMAN, AND
REMAIN FOREVER GRATEFUL
FOR HIS SERVICE.

Photography: Suzanne Kashnow, Landon Green, Peter Howard, Jo Stallings, Brian O'Doherty • Design: SDYM

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