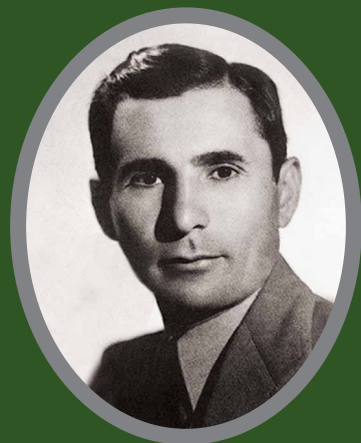


GOLDSEKER

2022 ANNUAL REPORT

FOUNDATION





The Goldseker Foundation was created through the generosity and foresight of Morris Goldseker (1898–1973). Since the original bequest of \$11 million from his estate in 1975, the Goldseker Foundation has granted almost \$125 million to more than 600 nonprofit organizations and projects in the Baltimore metropolitan area. This annual report celebrates 47 years of grant making.

CHAIRMAN'S MESSAGE

After the prolonged health and economic challenges of the past two COVID-dominated years, I had hoped that in 2022 the Goldseker Foundation and its grantees would finally be able to move beyond the pandemic and resulting inflation and experience a return to normalcy. While Baltimore's people and institutions continue to demonstrate remarkable resiliency, my aspirations now seem overly optimistic and unrealistic. In many ways, we appear to be stuck in an extended period of adjustments and readjustments, as we continue adapting to evolving virus variants and worsening economic conditions.

Although inflation has moderated to some degree, chronic high inflation has been an unfortunate consequence of this extended period of upheaval and uncertainty. This year brought a 9% global inflation rate, which drove similar increases in consumer price indexes, 20% and greater losses in the stock market, and a doubling of interest rates. Households and employers alike are under pressure from every direction. Foundations are coping with wide swings in endowment values after financial markets nose-dived in 2022, putting future grants budgets and annual required payout values under threat. Mindful of the effects of these economic forces and after careful analysis and planning, the foundation increased annual award amounts by more than 10% for 43 of our grant recipients. This is just the latest in a series of actions the foundation has taken in response to the most rapidly changing needs ever experienced by our grantees, which includes prioritizing funding to support Baltimore's immigrant communities as detailed further in this annual report.

While there was little choice but to respond with great urgency to the circumstances of recent years, the redirection of effort and attention diverted resources and focus from Baltimore's pressing systemic challenges, like violence and the associated loss of population and jobs. Tragically and incomprehensibly, 2022 marks Baltimore's eighth consecutive year eclipsing 300 annual homicides. This unabated period of sustained violence comes on the heels of the prior 15-year period when our city made sometimes uneven, but real and steady, progress in reducing gun violence. The continued loss of life and the associated loss of community confidence constitute a downward spiral that we must reverse if we are ever to make progress on Baltimore's many other problems. Hopefully, the election of a new governor from Baltimore who is knowledgeable about the city's challenges and experienced in working with the city's civic leadership and institutions is a harbinger of future progress.

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 Federation of Baltimore—to play an important role in advising the foundation's board of directors and staff. Through the years, a number 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.

This year marks the coincidental departure of all the representatives to the Advisory Selection Committee. Alicia Wilson, Johns Hopkins University's vice president for economic development and community partnerships, was recently named managing director of JPMorgan Chase's North American regional philanthropy team. Donna Howard, vice president for institutional advancement at Morgan State University, retired this month.

Sadly, the foundation and all of Baltimore lost Barbara Himmelrich this year. Barbara was a lifetime director of The Associated: Jewish Federation of Baltimore and was the longest-serving representative to the Advisory Selection Committee in the foundation's history. Barbara was a trailblazing force of nature who left an indelible mark on Baltimore through her civic leadership. Her warmth and wit will be greatly missed, and the foundation is grateful for her tireless service on behalf of the people and institutions of Baltimore. The foundation's board and staff are appreciative of all the Advisory Selection Committee members and designees for their distinguished representation of their institutions.

In 2022, we also marked the retirement of Terri DeBord, the foundation's longtime executive assistant. For 35 years, it was Terri's friendly face and voice that welcomed all who visited or called the foundation office. She was an uber-organized army of one who managed all the foundation's grant and audit files, reports, and contracts and a bevy of administrative tasks supporting the foundation's investment functions and annual report. In a sector where tenures are often measured in decades rather than years, Terri was a real standout in Baltimore philanthropy circles, where she was known for her single-handed capabilities and unflinching loyalty to the Goldseker Foundation. As we wish Terri and her husband health and happiness in a hopefully long retirement, we have been thrilled to welcome Christina Caldwell to the foundation. Christina joined Goldseker after a distinguished career supporting senior elected and appointed officials with the City of Baltimore and State of Maryland. Christina's past professional experience regularly brought her into contact with many of the foundation's grantees. We have been thrilled that Christina has made such a seamless and successful transition to her new role.

“
FOUNDATIONS ARE COPING WITH WIDE SWINGS IN ENDOWMENT

VALUES AFTER FINANCIAL MARKETS NOSE-DIVED IN 2022 PUTTING

FUTURE GRANTS BUDGETS AND ANNUAL REQUIRED PAYOUT VALUES

UNDER THREAT. MINDFUL OF THE REAL EFFECTS OF THESE ECONOMIC

FORCES AND AFTER CAREFUL ANALYSIS AND PLANNING, THE

FOUNDATION INCREASED ANNUAL AWARD AMOUNTS BY MORE THAN

10% FOR 43 OF OUR GRANT RECIPIENTS.
”

In closing my annual Chairman's Message, I traditionally acknowledge the dedication and commitment of the Goldseker board and staff, as well as the members of the Advisory Selection and Investment committees and the financial, accounting, and legal professionals who so capably support the foundation. This year we were very pleased to add to the Investment Committee the expertise of Larry Jennings, a highly accomplished Baltimore-based investor and investment committee member of such venerable institutions as Carnegie Mellon and Morgan State universities. While this team's steady and unglamorous work happens away from the spotlight, their collective efforts ultimately enable the important impactful work of our grantees. I am incredibly appreciative of their many contributions to the Goldseker Foundation.



Sheldon Goldseker
Chairman, Board of Directors
December 2022

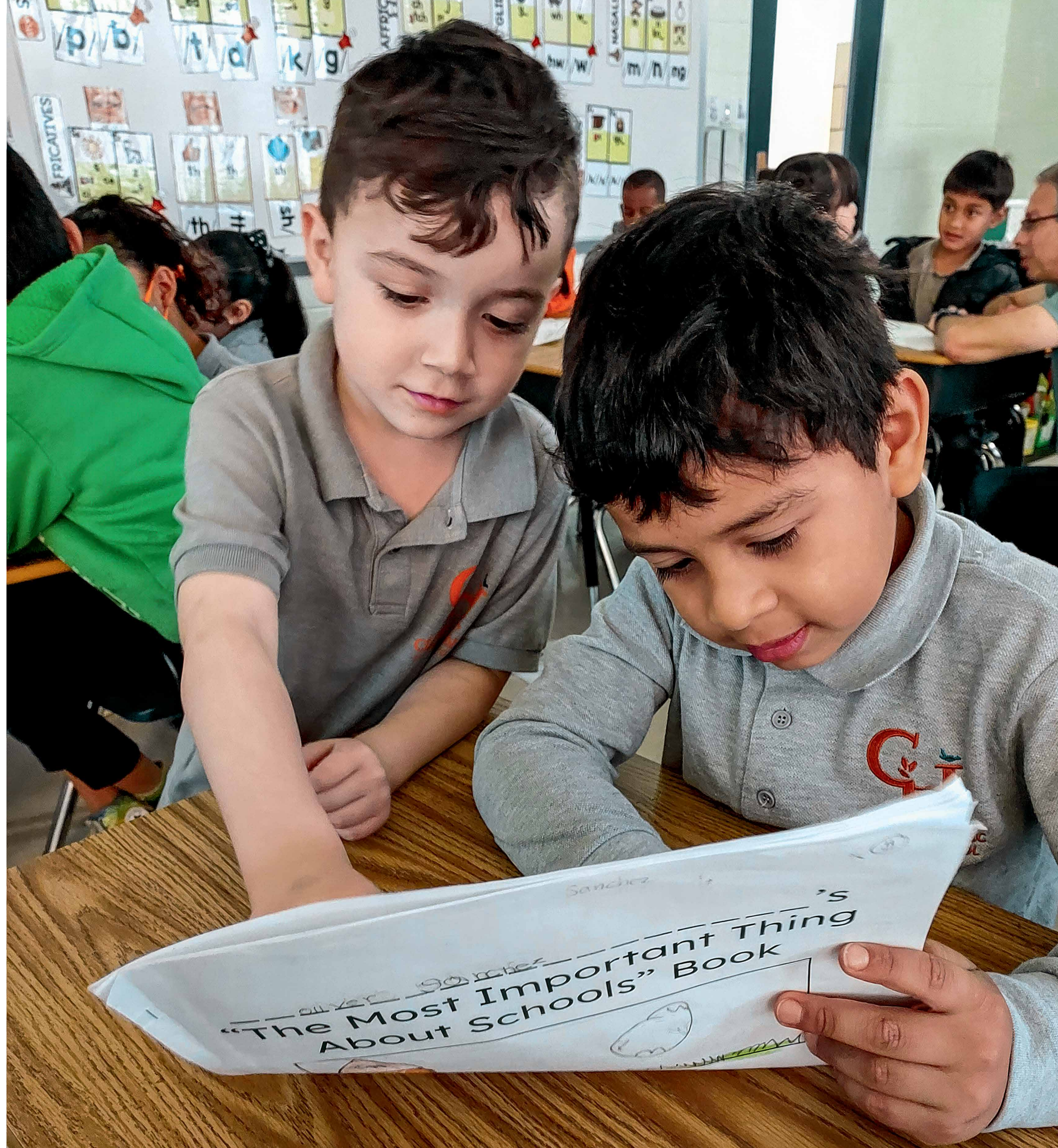
PRESIDENT'S MESSAGE

This is my 10th President's Message at the Goldseker Foundation. While the milestone somehow sneaked up on me, it is an occasion to reflect on the foundation's work over the past decade and, more importantly, what lies ahead.

When discussing the foundation's future direction during one of my first meetings with the Goldseker board of directors back in 2013, I posed the question: "Is this a reboot, refresh, or rebuild?" As is often the case in Baltimore, seemingly simple questions require nuanced complex answers.

A look at the foundation's history of being a forerunner of Baltimore's philanthropic sector—developing and modeling best practices, helping establish other civic institutions, and initiating innovative community development strategies that have been replicated by other foundation funders and in other cities—elicited feelings of pride among us. These feelings co-existed with a healthy self-awareness that the foundation could take more risk in the neighborhoods where we chose to invest and the organizations with which we chose to partner. There were also opportunities to better reflect Baltimore's diversity in the

Opened in 2021, **Clay Hill Public Charter School** serves a diverse student population in Southeast Baltimore.



“

THE FOUNDATION COULD AND SHOULD TAKE MORE RISK IN THE
NEIGHBORHOODS WHERE WE CHOSE TO WORK AND THE COMMUNITY
ORGANIZATIONS WITH WHICH WE CHOSE TO PARTNER, AND MORE
INTENTIONALLY REFLECT BALTIMORE'S DIVERSITY IN OUR GRANT
MAKING AND INVESTMENT MANAGEMENT DECISIONS.

”

foundation's grant-making and investment management decisions. Initiating new and sustained grant making in historically challenged communities in East, West, and Southwest Baltimore, the foundation has made real and quantifiable progress. Examples include a more than 150% increase in local program-related investments, loan, and lease guarantees; approximately half of the foundation's grant recipient organizations are led by women and people of color; and more of the foundation's endowed assets are being managed by local firms (50%) or firms owned or managed by women and people of color (45%). More work remains to be done.

This 2022 annual report highlights some of that work related to the foundation's efforts to better respond to the needs of Baltimore's growing immigrant populations and to address the loss of local news. Given Morris Goldseker's immigrant roots and the foundation's long-term support of many immigrant-serving organizations, particularly in Southeast and Northwest Baltimore, the board and staff believe this is a natural extension of the foundation's core work consistent with our mission to support the evolving needs of Baltimore's people and institutions, and a public acknowledgment warranted by the city's rapidly changing demographics. This year's annual report also provides an update on The Baltimore Banner, a multiplatform nonprofit news organization that is building a team of local reporters larger than that of any other Maryland newspaper, radio, or television station.

It was also just about 10 years ago when I attended a small gathering of local philanthropic leaders in North Baltimore to discuss a promising new idea for Baltimore. The convening was headlined by Walter Isaacson, then president of the Aspen Institute and one of the country's leading intellectuals. But the real stars were two Baltimore-based social entrepreneurs, Wes Moore and Fagan Harris, who shortly thereafter launched Baltimore Corps, a multifaceted talent platform enlisting people to work on Baltimore's pressing challenges by scaling the most promising social innovation solutions. Now a more than \$10 million annual enterprise that has helped place thousands of people in roles working to improve the city, Baltimore Corps is a dynamic one-stop shop for talent identification and deployment, public engagement, and access to capital. It is amazing what Baltimore Corps has been able to accomplish in such a short time, and it makes me hopeful for Baltimore's and Maryland's future as Gov.-elect Wes Moore and his chief of staff, Fagan Harris, take their considerable talents to a much larger stage.

This past spring brought the retirement of the foundation's beloved executive assistant, Terri DeBord. Terri was the embodiment of dedication across her exemplary 35 years of loyal service to the Goldseker Foundation. She paired meticulous attention to detail and exhaustive thoroughness in her work with preternatural patience and an unlimited capacity to offer encouragement to the foundation's grantees, all while always showing genuine compassion for the people and communities we have collectively tried to support. While I miss her terribly, I know Terri and her husband, Ken, are enjoying a well-deserved, happy, and healthy retirement in North Carolina, and we look forward to their regular visits back to Baltimore. The board, staff, and our grantees were extremely fortunate that Christina Caldwell was convinced to join the Goldseker Foundation after exemplary tenures with the City of Baltimore and State of Maryland. Christina has become quickly immersed in the foundation's work and is already an invaluable member of the team.

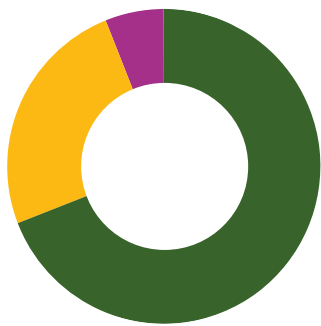
It remains an extraordinary privilege to serve in this role, and I continue to be cognizant of my responsibilities to grow the foundation's impact and influence while helping steward its assets so it will be able to support Baltimore's people and institutions in the decades to come.



Matthew D. Gallagher
President/Chief Executive Officer
December 2022

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 2022, the foundation held over \$130 million in assets.



Total Grants Paid in 2022: \$5,939,406

- Community Development
- Education
- Capacity Building

GRANT MAKING IN 2022

Dollar amounts below reflect grants paid in 2022.

COMMUNITY DEVELOPMENT

- 29th Street Community Center \$75,000
- Associated Catholic Charities
- Esperanza Center \$50,000
- The Associated \$300,000
- Asylee Women Enterprise \$50,000
- Audubon Maryland-DC \$30,000
- Backyard Basecamp Inc. \$65,000
- Baltimore Community Foundation \$50,000
- Baltimore Corps \$150,000
- Baltimore Furniture Bank \$60,000
- Baltimoreans United in
- Leadership Development \$50,000
- Baltimore’s Promise Collaborative \$85,000

- Banner Neighborhoods Community Corp. \$30,000
- Belair-Edison Neighborhoods Inc. \$85,000
- Bethel Outreach Center Inc. \$30,000
- Bikemore Inc. \$60,000
- Black Executive Director’s Network \$20,000
- CASA de Maryland \$115,000
- Central Baltimore Partnership \$150,000
- Central Baltimore Partnership
- Area 405 Initiative \$125,000
- Central Baltimore Partnership
- Revolving Fund \$100,000
- Central Maryland Transportation
- Alliance \$30,000
- Cherry Hill Strong \$50,000
- Community Law Center \$45,000

- Comprehensive Housing Assistance Inc. \$70,000
- Conscious Venture Lab \$50,000
- Coppin State University \$50,000
- Creative Alliance Inc. \$40,000
- An End to Ignorance Inc. \$25,000
- Friends of Herring Run Park \$15,000
- Friends of Patterson Park \$30,000
- Greater Baybrook Alliance \$100,000
- Greater Remington
- Improvement Association \$25,000
- Healthy Neighborhoods Inc. \$70,000
- Impact Hub Baltimore \$100,000
- Innovation Works Inc. \$65,000
- Jubilee Works Inc. \$100,000
- Kids in Need of Defense (KIND) \$25,000
- Leveling the Playing Field \$30,000
- Live Baltimore \$130,000
- Midtown Community Benefits District \$25,000
- Neighborhood Design Center \$35,000
- Neighborhood Housing Services
- of Baltimore Inc. \$50,000
- No Boundaries Coalition \$70,000
- Open Works Inc. \$25,000
- Parity Homes \$40,000
- Pikesville Armory Foundation \$50,000
- Project JumpStart Inc. \$30,000
- Project Own \$30,000
- Rails-To-Trails Conservancy \$50,000
- REBUILD Metro Inc. \$85,000
- ShareBaby Inc. \$60,000
- The Sixth Branch Inc. \$60,000
- Southeast Community Development
- Corporation \$125,000
- Southeast Community Development
- Corporation Revolving Fund \$100,000
- Southwest Partnership Inc. \$140,000
- SquashWise \$30,000
- Tahirih Justice Center \$40,000
- Turnaround Tuesday \$75,000
- University of Maryland —
- School of Social Work \$25,000
- Upsurge Baltimore \$50,000
- Venture for America \$75,000
- York Road Partnership \$30,000

EDUCATION

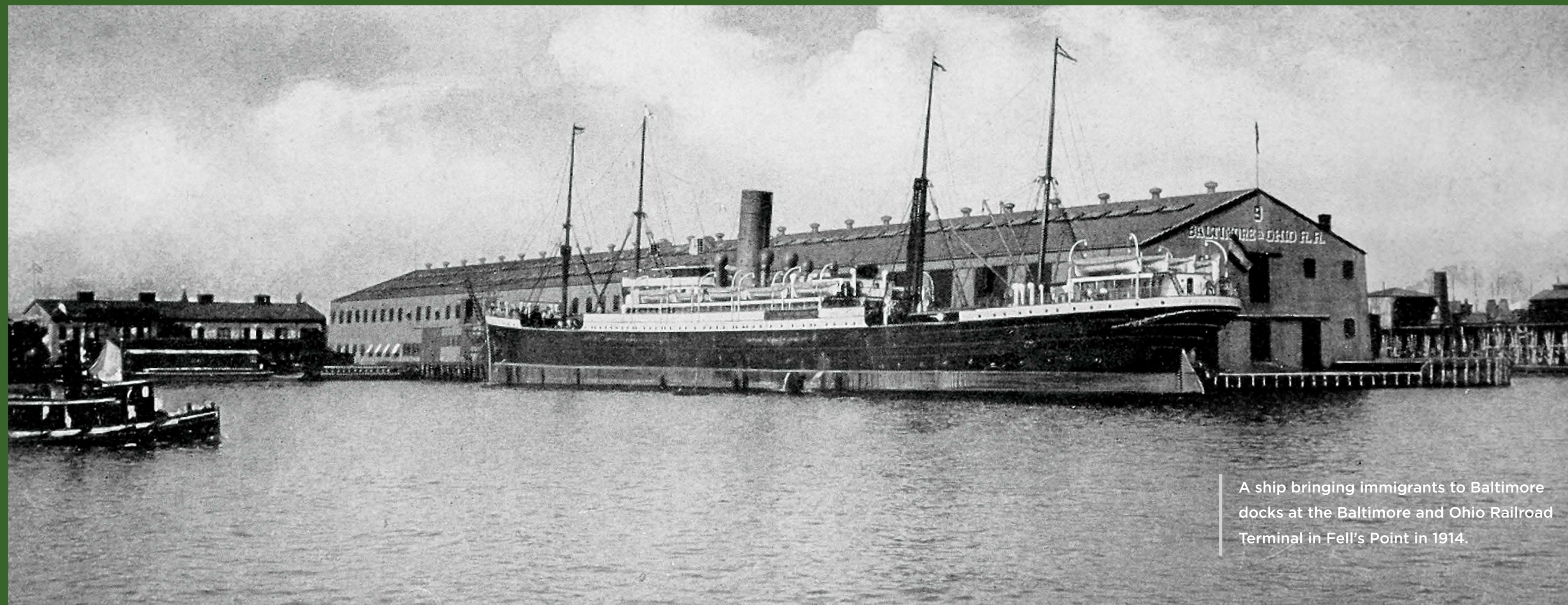
- B-360 \$35,000
- Calvin Rodwell Elementary School \$20,000
- Clymb \$35,000
- Fund for Educational Excellence \$62,751
- Johns Hopkins University \$300,000
- Literacy Lab \$80,000
- Maryland Alliance of
- Public Charter Schools \$35,000
- Maryland Out of School Time
- (MOST) Network \$55,000
- Morgan State University \$300,000
- Next One Up \$50,000
- Patterson Park Public Charter School \$100,000
- Soccer Without Borders Maryland \$30,000
- Thread \$80,000
- The New Teacher Project \$100,000
- University of Maryland Baltimore County \$48,000
- Urban Teachers Center, Inc. \$125,000
- We Rise Community \$25,000

NONPROFIT CAPACITY BUILDING

- Audubon Maryland-DC \$15,000
- The Baltimore Abortion Fund \$60,000
- Baltimore Banner \$100,000
- Baltimore Lab School Inc. \$11,000
- Baltimore Racial Justice Action \$30,000
- East Baltimore Historical Library \$5,775
- Homeless Persons Representation
- Project, Inc. \$5,000
- Northwest Partnership \$15,000
- Pro Bono Counseling Project Inc. \$14,000
- Roberta’s House Inc. \$10,000
- Southwest Baltimore Charter School \$20,000
- University of Maryland Baltimore
- Foundation, Inc. \$50,000

DISCRETIONARY AND MATCHING

In addition to our regular grant making, the Goldseker Foundation contributed \$92,880 to 22 Baltimore area nonprofits through discretionary grant making and our board and staff’s matching gifts program.



A ship bringing immigrants to Baltimore docks at the Baltimore and Ohio Railroad Terminal in Fell's Point in 1914.

A HISTORY OF SUPPORTING IMMIGRANTS

In August 1914, at age 15, Morris Goldseker arrived at the Port of Baltimore from Poland. He came with few belongings and little money but possessing a strong desire to make a future for himself in America. Finding work and developing entrepreneurial skills, he did just that, building a successful real estate business and eventually establishing a philanthropic foundation to support the institutions and people of Baltimore City that would grow to be one of the largest in Maryland.

Baltimore has a long history of welcoming immigrants seeking opportunity. Despite the city's many significant challenges, thousands of people from around the world continue arriving in search of better lives and hoping to contribute to the vitality of Baltimore. While Baltimore has steadily lost residents since the 1950s, growth within the city's immigrant communities has been an encouraging exception to this debilitating trend. In the 2020 census, Baltimore experienced a 77% increase in its Hispanic or Latino population and 46% growth within its Asian community. Baltimore's demographic changes are evident within the city's public schools, where 14% of students live in homes where English is not the first language of family members and almost 12% of students are receiving English Speakers of Other Languages (ESOL) services.

The foundation has historically supported many community development and education grantees serving and deeply rooted in Baltimore's immigrant neighborhoods. When the COVID-19 pandemic hit in 2020, however, it quickly became clear that the immigrant population in Baltimore was being disproportionately affected and an enhanced response was required. The foundation supported the City of Baltimore's Emergency Relief for Immigrant Families Fund and joined the COVID Funding Collaborative, both efforts providing vital emergency aid, including direct cash assistance and expanded food distribution efforts. As Baltimore's pandemic response evolved, foundation grantees such as Baltimore Corps, CASA, and the Southeast Community Development Corporation became central to public health outreach, contact tracing, and vaccination efforts, especially within the city's Spanish-speaking immigrant communities. The foundation's board and staff viewed these and other new immigrant-related grant-making efforts as a natural extension of Goldseker's mission to be responsive to the evolving needs of the people and institutions of Baltimore.

As the numbers and needs within the immigrant population continued to rise, the foundation has expanded its support within its community development and education portfolios to include more organizations serving the city's newcomers, non-English speakers, and refugees and asylum seekers. Recognizing that immigrants are vital contributors to a thriving, multicultural Baltimore, the foundation is proud to support organizations doing innovative, essential, and often very challenging work.

SUPPORTING THE IMMIGRANT COMMUNITY IN SOUTHEAST BALTIMORE

A foundation grantee for over 20 years, the **Southeast Community Development Corporation (SECDC)**, which operates in the neighborhoods near and around Patterson Park, has been critical to stabilizing and revitalizing these row house communities. Through housing counseling and eviction prevention efforts and support of equitable and inclusive residential housing redevelopment, places like Highlandtown, Patterson Park, and Greektown, which once had weak housing markets, are vibrant communities with rising property values. SECDC's service area is one of the most diverse and immigrant-friendly parts of Baltimore, retaining longtime residents and now attracting new neighbors with a mix of improving and high performing public schools, including foundation grantees Patterson Park Public Charter School and Hampstead Hill Academy, and vibrant commercial districts with many local ethnic offerings.

Partially as a result of planning support from the foundation in 2019, **Patterson Park Public Charter School**, a thriving school in Southeast Baltimore with a lengthy waitlist, successfully replicated its program and opened **Clay Hill Public Charter School** in 2021. Now in its second year of operation, 65% of Clay Hill's students identify as Hispanic or Latino, and 46% receive English language learner services. With so many of these students newcomers to the country, CHPCS tailors its school and out-of-school programming to best serve its immigrant students and their families.

The **Creative Alliance** connects diverse communities with arts and education programs that promote understanding and respect for the rich and varied cultural traditions of Southeast Baltimore residents. Creative Alliance partners with schools, libraries, and neighborhood organizations and utilizes innovative approaches to the arts to strengthen East and Southeast Baltimore neighborhoods, including the annual Halloween Lantern Parade and Light Festival, and the Big Baltimore Kite Fest. Creative Alliance's presence in Southeast Baltimore has grown with the recent opening of the Creativity Center, a beautiful new space that houses a dance studio, professional kitchen, and education classrooms.

CASA de Maryland has had a growing presence in Baltimore since 2007. After a successful capital campaign, in 2021 CASA opened a new LEED Gold certified, \$14 million, 16,000-square-foot facility, located in the historic Belnord Theater in Southeast Baltimore. The new Regional Education and Employment Center allowed CASA to expand its employment placement and workforce development programs through an on-site vocational training lab; adult education programming including ESOL, GED, and computer literacy; after-school and leadership development programming that includes both middle and high school students; and tax preparation, financial literacy, citizenship, and legal services. During the pandemic, CASA's position as a trusted partner in the community proved instrumental, as the organization was a busy center for COVID testing and vaccination and distributed emergency food and cash assistance.



CASA de Maryland plays a vital role in supporting immigrant families in Baltimore.

Carmen Galindo





Southeast CDC's work is dedicated to strengthening and sustaining the vitality of Southeast Baltimore.

SUPPORTING WOMEN AND FAMILIES

Since 2013, the foundation has supported the work of the **Tahirih Justice Center**, which serves survivors of gender-based violence facing obstacles to justice, including language barriers, lack of resources, and a difficult-to-navigate immigration system. In addition to providing direct legal and social services, in 2022, the foundation added a second grantee that focuses on asylum seekers and foreign-born survivors of human trafficking as they heal from past trauma and rebuild their lives in Baltimore. Asylee Women's Enterprise (AWE) works with government offices, nonprofit organizations, community groups, volunteers, and neighbors to help restore safety, dignity, and hope to people whose lives have been uprooted by violence and persecution. In the ecosystem of immigrant-related support in Baltimore, AWE is the only group currently working with individuals who are awaiting a decision on asylum, a period when typical public resources are not yet available to them.

The HEAL Refugee Health and Asylum Collaborative is a new, innovative collaboration between Johns Hopkins University, the Esperanza Center/Catholic Charities, Asylee Women's Enterprise, and Loyola University Maryland. The collaboration's aim is to increase access to forensic physical and psychological evaluations, mental health care, and other services to survivors of torture and trauma seeking refuge in the United States. As the first such dedicated physical clinic in the Baltimore area—expanding on a successful pilot virtual clinic at JHU—HEAL works to address the needs of Baltimore's burgeoning population of asylum seekers. Services are located at the Esperanza Center, a comprehensive resource center whose mission is to welcome immigrants by offering hope, compassionate services, and the power to improve their lives.

The HEAL Refugee Health and Asylum Collaborative is the first dedicated physical clinic serving the needs of Baltimore's growing population of asylum seekers.



Asylee Women's Enterprise helps asylum seekers and human trafficking survivors as they rebuild their lives in Baltimore.



EXPANDING SUPPORT FOR IMMIGRANT STUDENTS

The mission of Soccer Without Borders (SWB) is to use soccer as a vehicle for positive change, providing newcomer youth with a toolkit to overcome obstacles to growth, inclusion, and personal success. SWB currently serves students in Northeast and Southeast Baltimore. The program's holistic, evidence-based model combines soccer practices with academic and language support, civic engagement, and cultural exchange activities, while proactively reducing barriers to entry that typically leave refugee and immigrant youth excluded. SWB participants come from 40 countries and speak more than 20 languages at home. SWB hires ESOL teachers to provide support to its participants during the school day, so that they are better able to succeed both in and out of the classroom. In Baltimore, SWB's programming serves 500 immigrant youth annually.

Soccer Without Borders (SWB)
serves newcomer youth in Southeast
and Northeast Baltimore.





The vision of Clay Hill Public Charter School is one of lifelong learners, healthy families, and strong neighborhoods.

GRANT-MAKING POLICIES

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 shall not discriminate on the basis of race, color, religion (creed), gender expression, age, national origin (ancestry), disability, marital status, sexual orientation or military status, in any of their activities or operations.
- The foundation is encouraging of applicants who provide an inclusive, welcoming, and collaborative environment for their staff, board members, and partners.

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% 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.

APPLYING TO THE FOUNDATION

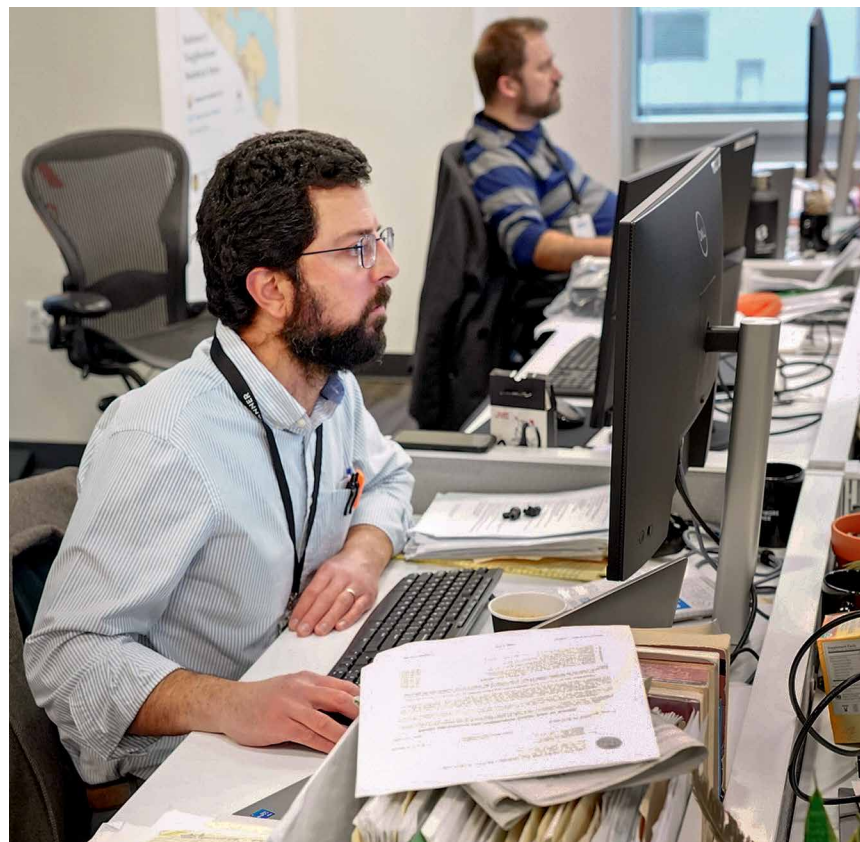
We welcome telephone and email inquiries about funding, preliminary letters, and grant proposals at any time. Please visit our website at www.goldsekerfoundation.org to determine whether your proposal agrees with the foundation's eligibility criteria and program interests.

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



The Baltimore Banner is a nonprofit news organization dedicated to serving as a resource that strengthens, unites, and inspires the Baltimore community.



THE BALTIMORE BANNER

In June, the Venetoulis Institute for Local Journalism launched The Baltimore Banner, an all-digital daily newspaper with a hyper focus on local issues. In just its first six months of operation, The Banner hired a chief executive officer from The Wall Street Journal and an editor-in-chief from the Los Angeles Times, recruited and hired more than 50 journalists from the Baltimore area and around the country, and opened a new modern newsroom in downtown Baltimore overlooking the Inner Harbor. Having formed a strategic partnership with Baltimore's public radio station, WYPR, and the CBS News Baltimore affiliate television station, WJZ, The Banner already represents Maryland's second largest news operation with further growth planned in the years ahead.

The Goldseker Foundation has been proud to work closely alongside the Venetoulis Institute's founders, Ted Venetoulis and Stewart Bainum, to support sustainable local nonprofit journalism in Baltimore and serve as a model for similar efforts around the country. In 2022, the foundation made a three-year, \$500,000 funding commitment to support these critically important efforts.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 (Unaudited) and 2021 (Audited)

	12/31/22 (Unaudited)	12/31/21 (Audited)
ASSETS		
Cash and Cash Equivalents	460,611	90,554
Investments, at Fair Value	130,132,145	164,272,835
Other Assets	178,532	-
Total Assets	<u>130,771,279</u>	<u>164,363,389</u>
LIABILITIES & NET ASSETS		
Deferred Federal Excise Tax	520,603	870,603
Federal Excise Tax Payable	-	16,586
Net Assets, Unrestricted	<u>130,250,676</u>	<u>163,476,200</u>
Total Liabilities and Net Assets	<u>130,771,279</u>	<u>164,363,389</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 2022 financial statements until later in 2023. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2022, and do not reflect current results for the fourth quarter of 2022. The values of these investments at December 31, 2022, 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 prior years can be found.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2022 (Unaudited) and 2021 (Audited)

	2022 (Unaudited)	2021 (Audited)
REVENUE		
Investment Income	935,939	755,316
Net Gain (Loss) on Investments	(26,912,157)	27,450,607
Total Revenue	<u>(25,976,218)</u>	<u>28,205,923</u>
EXPENSES		
Program Services:		
Grants	5,965,452	4,555,430
Foundation Administrative Expenses Related to Grant Making	1,113,038	1,040,264
Total Program Services	<u>7,078,490</u>	<u>5,595,694</u>
SUPPORTING SERVICES		
General and Administrative Expenses Related to Revenue Activity	465,816	447,513
Provision for Federal Excise Tax	(295,000)	387,752
Total Supporting Services	<u>170,816</u>	<u>835,265</u>
Total Expenses	<u>7,249,306</u>	<u>6,430,959</u>
Change in Net Assets	<u>(33,225,524)</u>	<u>21,774,964</u>
Net Assets - Beginning of Year	<u>163,476,200</u>	<u>141,701,236</u>
Net Assets - End of Year	<u>130,250,676</u>	<u>163,476,200</u>

BOARD OF DIRECTORS

Sheldon Goldseker
Ana Goldseker
Deby Goldseker
Sharna Goldseker
Shelley Goldseker
Susan B. Katzenberg
Howard M. Weiss

FOUNDING DIRECTOR

Simon Goldseker*

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

Alicia Wilson
Vice President for
Economic Development
Johns Hopkins University

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

Donna Howard
Vice President,
Institutional Advancemnt
Morgan State University

*Deceased

OFFICERS

Sheldon Goldseker
Chairman

Deby Goldseker
Vice Chair

Sharna Goldseker
Treasurer

Ana Goldseker
Secretary

Matthew D. Gallagher
President and
Chief Executive Officer

Sheila L. Purkey
Vice President

INVESTMENT COMMITTEE

Sheldon Goldseker
Chairman

Ana Goldseker

Deby Goldseker

Sharna Goldseker

Shelley Goldseker

Marc P. Blum
World Total Return Fund, LLP

Edwin R. Boyer III
Asset Strategy Consultants

Charles W. Cole Jr.

Linda Derkach
PNC Bank

Matthew D. Gallagher

Larry Jennings

Lauren Kast
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

Kate Essex
Program Officer

Christina Caldwell
Executive Assistant

COUNSEL

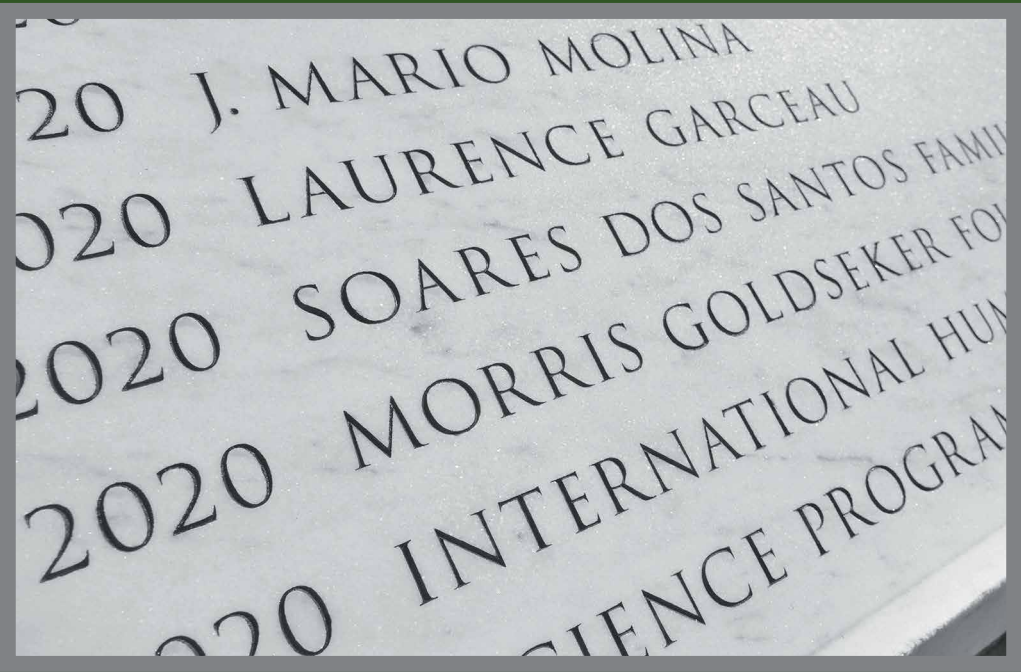
Brendan M. Wilson
Faegre Drinker

ACCOUNTANT

Jason R. Schutz
Staines, Wiley & Schutz

AUDITOR

W. Streett Baldwin
Ellin & Tucker, Chartered



In May, Johns Hopkins University recognized the foundation with a public ceremony marking our inclusion on the Founders Wall, where the names of the institution’s most generous supporters are engraved. The Goldseker Foundation became the 193rd donor whose philanthropy has matched or exceeded Johns Hopkins’ founding gift. The foundation is proud of its long and close affiliation with Johns Hopkins University and our support of its Baltimore Scholars program, which has afforded full tuition support to over 1,200 of Baltimore City Public Schools’ most academically accomplished graduates.



Symphony Center
1040 Park Avenue, Suite 310
Baltimore, MD 21201
410-837-5100
www.goldsekerfoundation.org
www.facebook.com/GoldsekerFdn
[@GoldsekerFdn](#)