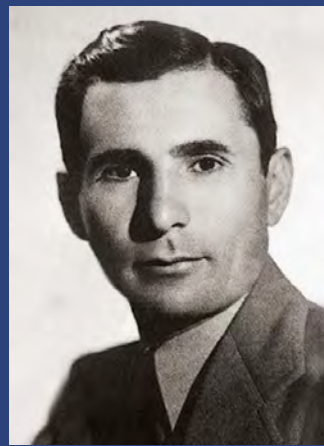


GOLDSEKER

2023 ANNUAL REPORT

FOUNDATION





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

On the cover: Melvin Wilson, Executive Director of Turnaround Tuesday, confers with a colleague outside their East Baltimore meeting site.

CHAIR'S MESSAGE

This Chair's Message is the first ever not offered by my father, Sheldon Goldseker.

For the past 48 years, my father served as the founding chairman of the Goldseker Foundation, leading its board of directors and investment committee for the entirety of the Foundation's history until his death in October.

It was 50 years ago when my great uncle Morris Goldseker died, leaving in his will directions that his estate proceeds be used to create a foundation that serves the Baltimore community by investing in its institutions and people. Stewarding the development and growth of the Goldseker Foundation was a tremendous responsibility unexpectedly thrust upon my father and his cousin Simon, young men in the midst of starting their own business and families. They embraced the honor and opportunity of leading the Foundation, always aspiring for it to be a model of excellence in the philanthropic sector. They took pride in the Foundation's work, allocating more than \$130 million to support the efforts and accomplishments of more than 640 Baltimore-area nonprofits and civic initiatives.

As I was born the same year the Foundation began, I watched, listened, and learned. My father often said, one foundation could not make change alone, and so he encouraged philanthropy in the region. He was especially proud of the Goldseker Foundation's pivotal role growing the Baltimore Community Foundation during his record-setting 38-year tenure as a BCF trustee, and he brought our Foundations into the closest of partnerships. His role as the founding chair of the Association of Baltimore Area Grantmakers, now the Maryland Philanthropy Network with a community of over 140 funders, was another example of how the Foundation aimed to create a culture of giving and an educated and informed philanthropic sector, in order to expand our collective impact.

While our fathers led, my cousins Ana and Deby Goldseker and I observed how the Foundation's support uplifted solutions generated by nonprofit leaders closest to the challenges in their communities, some of which you will see in the pages of this annual report. When used as innovation capital, we saw how philanthropic dollars helped their ideas take root and create jobs, houses, and hope. We also understood that even the best ideas needed investment capital to grow and patient capital because change takes time. So, you will read how the Foundation is investing in social entrepreneurs, seeding their ventures, and providing capital at multiple stages with the intention that the Foundation's grants could help them attract public and other funding.



Sheldon Goldseker was especially proud of the Goldseker Foundation's pivotal role growing the Baltimore Community Foundation during his record-setting 38-year tenure as a BCF trustee, a time when he brought our Foundations into the closest of partnerships.





In these demanding times, we will continue to confront Baltimore’s most challenging issues, to listen and learn what is needed, keep our eyes open for gaps in funding that the Foundation can fill, and seek opportunities to catalyze systemic change.



During the past 15 years, we have learned these lessons as directors of the board of the Foundation and as officers for the past five years, and now, succeeding our fathers, we assume the mantle of chair and vice chairs. One never wants to lose a parent, yet we have been prepared to step into their roles; alongside my mother, Shelley Goldseker, and fellow independent board members, Susan Katzenberg and Howard Weiss, selector and investment advisers, a highly capable professional team, and loyal community partners, the work of the Foundation will continue.

We plan to build on what we know works and continue evolving the foundation’s approaches to respond to changing community needs. In these demanding times, we will continue to confront Baltimore’s most challenging issues, to listen and learn what is needed, keep our eyes open for gaps in funding that the foundation can fill, and seek opportunities to catalyze systemic change. Whether by supporting efforts in more economically challenged neighborhoods, expanding socially responsible and program-related investments, or considering diversity, equity, and inclusion in selecting grantees and asset managers, we will aim to do our part thoughtfully and effectively.

We are pleased to highlight some of those efforts in this report such as funding the grassroots community organizing work in Johnston Square that helped lead to the creation and scaling of neighborhood revitalization and job training efforts through ReBUILD Metro and Turnaround Tuesday, supporting new leaders, like Jay Nwachu at Innovation Works, who is recruiting, training, and providing capital to social entrepreneurs, like Bree Jones at Parity Homes, whose organization is transforming economically-challenged neighborhoods in West Baltimore.

In closing my first Chair’s Message, I am mindful that my father never failed to recognize the dedication and hard work of the board of directors and staff, advisory selection and investment committee members, and the investment, banking, accounting, and legal professionals on whom the Foundation counts to execute our work and support our grantees. Thank you for all you do to advance our mission.

We welcome to the advisory selection committee two new institutional representatives. The committee, comprising leaders from three of Baltimore’s leading civic institutions—Johns Hopkins University, Morgan State University, and The Associated: Jewish Federation of Baltimore—plays an important role in advising the Foundation’s board of directors and staff. Beth Blauer, associate vice provost for public sector innovation at Johns Hopkins, and Endia DeCordova, vice president for institutional advancement and executive director of the Morgan State University Foundation, have been highly engaged and knowledgeable additions.



Sheldon Goldseker at the Johns Hopkins University Founders Wall, where the names of the institution’s most generous supporters are engraved. The Goldseker Foundation was recognized for its scholarship support of exceptional graduates of Baltimore City Public Schools attending the university.

And we extend our heartfelt gratitude and appreciation to three colleagues stepping away. Sheila Purkey retires after 50 years as a trusted adviser and loyal colleague of our fathers, our family, and the Foundation. Marc Terrill lent his keen insight and thoughtful perspective as a steadfast member of the advisory selection committee for many years. And Marc Blum, who sadly passed away this year, was a stalwart member of the Foundation’s investment committee, whose financial expertise and investment prowess were invaluable as the Foundation weathered unprecedented periods of market turbulence these past few years.

Thank you, on behalf of my mother and myself, to the Foundation’s valued partners who have offered condolences and fond remembrances, who worked closely with my father through the years and, in some cases, decades. My father was honored to steward the Foundation and have an opportunity to impact Baltimore.

My cousins and I are humbled by our new roles and look forward to working more closely with many of you in continuing our work together.

Sharna Goldseker
Chair, Board of Directors

PRESIDENT'S MESSAGE

“

Sheldon wrote his insightful Chairman's Message that forged an indelible record of thoughtful leadership and chronicled tangible accomplishments. For so long, the Foundation relied on Sheldon. Now, his legacy will be a reminder of how the Foundation's civic responsibilities must continue to be effectively discharged.

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Developing the Foundation's annual report has always been a highly iterative process involving a great deal of collaboration between our board, staff, grantees, and a talented team of professionals that includes our longtime graphic designer and copy editor, as well as some of Baltimore's leading and up-and-coming local photographers. It is a recurring deliverable that requires our collective reflection on the Foundation's many varied efforts and offers appropriate public transparency regarding our stewardship of philanthropic assets intended to support the Baltimore community's institutions and people. It is impossible to overstate how important this work was to our founding chairman, Sheldon Goldseker, and how central Sheldon was to its every facet.

Sheldon's passing is an incalculable loss for his beloved family, the Foundation, and the broader Baltimore community. Across decades of humble service and strategic grantmaking, Sheldon wrote his insightful Chairman's Message that forged an indelible record of thoughtful leadership and chronicled tangible accomplishments. For so long, the Foundation relied on Sheldon. Now, his legacy will be a reminder of how the Foundation's civic responsibilities must continue to be effectively discharged. We will always honor his memory through the Foundation's continued work. On a personal note, I will be forever grateful for the opportunities he so generously afforded me at the Foundation and deeply appreciative of the professional and personal example he set. I will miss Sheldon greatly.

While it is not hyperbole to observe that this is a seminal moment in our history, the Foundation is well-prepared for the generational change occurring at the board level. In our new board chair and co-vice chairs, Sharna, Ana, and Deby Goldseker, the Foundation has three very capable leaders intimately familiar with the history and operations of the Foundation and with real experience in the Baltimore community, as well as across the local and national philanthropic sectors. As the Foundation constantly evolves its grantmaking strategies, their collective imprint has long been felt, including most recently through the Foundation's expanded and more focused support of Baltimore's growing immigrant communities.



Orientation at the Community Health Pathways program, a federal AmeriCorps program operated by Baltimore Corps.



A Community Health Pathways service event at one of Baltimore's urban farms.

The Foundation continues to care deeply about Baltimore's most challenging issues and opportunities for systemic change and tries to orient its grantmaking accordingly. This year's report offers individual perspectives on the many forms of support the Foundation can offer and how it evolves over time in response to changing needs. Our hope is that describing how the work of these dedicated, talented, and accomplished professionals has been supported can animate the opportunities the Foundation seeks to advance its grantmaking strategies.

Baltimore can be the smallest of big cities. Among Goldseker-funded undergraduate and graduate scholarship recipients from Johns Hopkins and Morgan State universities who choose to remain here to pursue their careers, and cohort participants across programs run by partners such as Baltimore Corps, Impact Hub, Innovation Works, Open Works, Thread, and

Venture for America, the principle of six degrees of separation is much in view. Benefiting from grant support early in their academic and professional careers, these individuals go on to do vital and deeply relational work across Baltimore's community development, education, and social enterprise sectors. This early-stage seed funding of academically promising and professionally committed people has paid dividends many times over, and the Foundation has similar aspirations for promising newer partners such as Conscious Venture Lab, UpSurge Baltimore, and the Urban Entrepreneurial Ascension project. While each individual story is different, there is a sticky interconnectedness that somehow (and thankfully) binds them to Baltimore for our collective benefit.

As longtime supporters of BUILD and its nonprofit development partner, ReBUILD Metro, it is incredibly exciting to see their community organizing and neighborhood revitalization work in the Oliver, Greenmount West, and Johnston Square neighborhoods held up as a model for citywide replication. In case you missed it, there was a promising announcement of a plan to tackle one of Baltimore's more intractable challenges with vacant and abandoned properties, leveraging BUILD Baltimore's work and adding the Greater Baltimore Committee and city government in a coalition to advance a potentially multi-billion dollar initiative over the next 15 years.

Because the Foundation has been so proximate to this work for so long, we appreciate better than most just how hard it will be, especially in the absence of public systems and nonprofit and private enterprises that have never worked at such speed or scale. In the near term, a window has been created by this unusual coalition of community and business leaders where an abundantly shared enthusiasm to take meaningful action must now be paired with an unwavering and relentless focus on executing and financing concurrently actionable plans to acquire, convey, demolish, rehabilitate, and construct thousands of housing units. The Foundation looks forward to supporting tangible grantmaking opportunities related to the important follow-up work that lies ahead.

Matthew D. Gallagher
President/Chief Executive Officer

“
The Foundation continues to care deeply about Baltimore's most challenging issues and opportunities for systemic change and tries to orient its grantmaking accordingly.
”

OUR MISSION

We have sought to honor Mr. Goldseker’s wish that the Foundation serve the Baltimore community by investing in its institutions and people. While we remain true to the founder’s intent, the Foundation has evolved to serve Baltimore’s institutions and people in ways that meet the challenges of the times. In 2023, the Goldseker Foundation worked 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 grantmaking in the areas of community development, education, and nonprofit capacity building and, increasingly, through mission- and program-related investments. At the end of 2023, the Foundation held over \$135 million in assets. Total Grants Paid in 2023: \$5,882,745

GRANTMAKING IN 2023

Dollar amounts below reflect grants paid in 2023.

COMMUNITY DEVELOPMENT

The Associated: Jewish Federation of Baltimore \$300,000
 Associated Black Charities \$60,000
 Asylee Women Enterprise \$60,000
 Backyard Basecamp, Inc. \$75,000
 Baltimore Community Foundation \$50,000
 Baltimore Corps \$175,000
 Baltimoreans United in Leadership Development \$50,000
 Belair-Edison Neighborhoods, Inc. \$85,000
 Bikemore, Inc. \$60,000
 B'More Community Food Bank \$25,000
 CASA, Inc. \$115,000
 Central Baltimore Partnership \$150,000
 Central Maryland Transportation Alliance \$30,000
 Cherry Hill Strong \$60,000
 Civil Justice, Inc. \$30,000
 Community Law Center \$35,000
 The Compound \$50,000

Comprehensive Housing Assistance, Inc. \$70,000
 Creative Alliance, Inc. \$40,000
 Edmondson Community Center \$50,000
 Friends of Herring Run Parks \$15,000
 Friends of Patterson Park \$30,000
 Greater Baybrook Alliance \$100,000
 Greater Remington Improvement Association \$25,000
 Healthy Neighborhoods, Inc. \$70,000
 HEAL Refugee Health and Asylum Clinic \$60,000
 Impact Hub Baltimore \$100,000
 Innovation Works, Inc. \$80,000
 Jubilee Baltimore, Inc. \$111,000
 Kids in Need of Defense \$30,000
 LeMondo \$30,000
 Leveling the Playing Field \$35,000
 Live Baltimore \$130,000
 Midtown Community Benefits District \$25,000
 Neighborhood Design Center \$40,000
 Neighborhood Housing Services of Baltimore, Inc. \$50,000

No Boundaries Coalition \$70,000
 Open Works, Inc. \$30,000
 Our Zero Waste Future \$15,000
 Project Own \$30,000
 ReBUILD Metro, Inc. \$85,000
 Mary Harvin Transformation Center \$75,000
 ShareBaby, Inc. \$80,000
 The Sixth Branch \$60,000
 Southeast Community Development Corporation \$125,000
 Southwest Partnership, Inc. \$140,000
 SquashWise \$30,000
 Tahirih Justice Center \$45,000
 University of Maryland – Center for Restorative Change \$25,000
 Venture for America \$75,000
 York Road Initiative \$30,000

EDUCATION

B-360 \$35,000
 Baltimore’s Promise Collaborative \$85,000
 Careers through Culinary Arts Program \$25,000
 City Teaching Alliance \$75,000
 Fund for Educational Excellence \$50,000
 Johns Hopkins University \$300,000
 Literacy Lab \$80,000
 Maryland Out of School Time Network \$55,000
 Morgan State University \$300,000
 Next One Up \$50,000
 Soccer Without Borders \$40,000
 Thread \$80,000
 TNTP \$115,000
 University of Maryland Baltimore County Foundation - Reach Together Summer Math Program \$60,000

NONPROFIT CAPACITY BUILDING

The Baltimore Abortion Fund \$60,000
 Baltimore Banner \$200,000
 Baltimore Corps \$55,000
 Baltimore Racial Justice Action \$30,000
 Betamore Inc. \$20,000
 Blue Water Baltimore \$20,000
 Child First Authority, Inc. 50,000
 City Neighbors Foundation \$16,000
 Code in the Schools Inc. \$25,000
 Conscious Venture Lab \$50,000
 Greater Baltimore Committee Foundation \$25,000
 Innovation Works Inc./Ignite Capital \$100,000
 Lovely Lane United Methodist Church \$17,500
 Marian House \$11,000
 MDDC Press Association \$ 5,000
 Mayor’s Office of Neighborhood Safety & Engagement (MONSE) \$75,000
 Mount Vernon-Belvedere Association \$10,000
 Paul’s Place \$24,200
 Project Jumpstart \$30,000
 Roland Park Community Foundation \$25,000
 Saint Luke’s Youth Center \$22,500
 Turnaround Tuesday \$75,000
 Upsurge Baltimore \$50,000
 The Urban Entrepreneurial Ascension Project \$50,000

DISCRETIONARY AND MATCHING

In addition to our regular grantmaking, the Goldseker Foundation contributed \$70,545 to 23 Baltimore area nonprofits through discretionary grantmaking and our board and staff’s matching gifts program.

INTRODUCTION

The Foundation has a responsibility to be transparent and accessible to the community and utilizes the annual report to articulate priorities, highlight the work of grant recipients, and account for the management of our financial assets. With a broad mandate to invest in Baltimore's institutions and people, in 2023, the Foundation provided grant support to almost 100 organizations, primarily in the areas of community development, education, and nonprofit capacity building.

Foundation staff take pride in personally knowing and interacting with grantees to understand their organizational needs, and then work with the board to adjust our grantmaking strategies accordingly. Currently the Foundation's community development grantmaking supports leaders and their nonprofits at various stages of their development. This past year, the Foundation supported grassroots organizing, local stakeholders creating and growing representative community-led organizations, provided financing through loan and lease guarantees, and made direct program-related investments for a handful of longtime grantees. To complement its community development and education grantmaking, the Foundation supports cohort programs for social enterprise leaders who are launching promising new initiatives.

In holding up the work of our grantees, these are a few examples of talented, hard-working, committed leaders making progress on some of Baltimore's most entrenched and systemic challenges.

The Johnston Square Mural was completed in conjunction with ReBUILD Metro's redevelopment of the formerly abandoned home at 408 East Biddle Street.



BUILD • REBUILD METRO • TURNAROUND TUESDAY



We've been able to show them that you can make change in these neighborhoods, which before didn't have a whole lot of hope. Change is possible.



Regina Hammond, Executive Director of the Rebuild Johnston Square Neighborhood Organization

For almost 50 years, Baltimoreans United in Leadership Development (BUILD) has worked to identify, train, and organize leaders in Baltimore's congregations and neighborhoods to improve housing and increase job opportunities.

The Goldseker Foundation has provided long-term support to BUILD for its grassroots community organizing work. Through regular and persistent face-to-face encounters, BUILD forges personal relationships and assembles larger sustainable coalitions more capable of making progress against Baltimore's biggest challenges.

Over time and with startup and ongoing operating support from the Foundation, BUILD's community organizing eventually evolved into the creation of two partner organizations—ReBUILD Metro and Turnaround Tuesday—to accelerate and scale neighborhood redevelopment and revitalization efforts and to expand employment opportunities for the hardest-to-employ residents of the communities in which BUILD operates.



Regina Hammond, Executive Director of the Rebuild Johnston Square Neighborhood Organization

In 2017, ReBUILD Metro was founded as an independent nonprofit development entity, building on the redevelopment work it catalyzed in the Oliver, Broadway East, and Greenmount West neighborhoods. Over the preceding decade, BUILD had leveraged over \$100 million in investments to remediate almost 500 vacant properties and lots and reduce neighborhood vacancy by 75% to 90%.

Working in close partnership with community leaders like Regina Hammond, executive director of the Rebuild Johnston Square Neighborhood Organization, their collective efforts have led to the construction of a new 60-unit affordable housing apartment building, the renovation and renaming of Henrietta Lacks Education Park, and the adoption and beautification of dozens of previously vacant lots.

The same strategies are now being used to revitalize Johnston Square, the model for BUILD One Baltimore, a citywide 15-year initiative being championed by BUILD, the Greater Baltimore Committee, and the City of Baltimore.

Started as a BUILD program in 2014, Turnaround Tuesday was launched to prepare, train, and connect “returning” (i.e., formerly incarcerated), unemployed, and underemployed citizens to living wage jobs. Turnaround Tuesday became an independent organization in 2020. Every Tuesday, neighborhood residents and leaders from leading local employers gather at training sites in East and West Baltimore to forge relationships between job seekers and strategic hiring partners, including Johns Hopkins and the University of Maryland. Turnaround Tuesday has already helped put more than 1,800 Baltimoreans back to work and boasts a two-year retention rate of 72% at its anchor institutions.



New homeowner stands in front of completed ReBuild Metro property in East Baltimore.

“

Through intentional partnerships with organizations across Baltimore, we empower our participants to make lasting transformation in their lives and achieve their goals.

”

Melvin Wilson, Executive Director of Turnaround Tuesday



Participants in Turnaround Tuesday's program gather for orientation.

INNOVATION WORKS • IGNITE CAPITAL



In Baltimore, generations of systemic barriers have hindered talented individuals' entrepreneurial ambitions and stifled local businesses' growth. Innovation Works is equipping social entrepreneurs with the knowledge, skills, and relationship capital to grow their enterprises successfully and sustainably.



President and CEO, Innovation Works
President and CEO, Ignite Capital

Jay Nwachu was a member of the management team at Baltimore Corps when he was approached in 2018 to help launch and lead Innovation Works. Based on a successful model pioneered by the Miller Center for Social Entrepreneurship at Santa Clara University, Innovation Works provides pathways to economic mobility for underrepresented community members by identifying and training promising entrepreneurs to launch and grow sustainable local social enterprises and businesses.

In its first five years, almost 200 entrepreneurs have advanced through the Innovation Works pipeline. Assisted by a network of over 100 pro bono executive mentors, Innovation Works accompanies its entrepreneurs through a well-defined process to “ignite, ideate, create, grow, and scale” their ideas. Its strategy involves both cohort-based and individualized coaching to develop actionable business plans and provides access to local marketplaces and institutional buyers, where the entrepreneurs can market their goods and services.

In 2020, in response to the systemic challenges faced by historically underserved and under-resourced communities in accessing funds, Innovation Works created Ignite Capital to provide its entrepreneurs with easier access to capital. Over \$4 million has been raised and is now being deployed to help build more sustainable economies in Baltimore.

The Goldseker Foundation provided initial startup and ongoing annual operating support to Innovation Works and Ignite Capital, as well as to a number of initiatives incubated through their pipeline, including Project Jumpstart, Parity Homes, and Our Zero Waste Future.



Jay Nwachu leads the work of Innovation Works and its newest venture, Ignite Capital.



LO 3

The Innovation Works team is headquartered at Open Works, another Foundation grantee.

PARITY HOMES

In 2020, Bree Jones left New York City and a promising career in finance with a dream to narrow the racial wealth equity gap through the expansion of affordable home ownership opportunities in neighborhoods suffering from abandonment and disinvestment. In just a few short years, that dream became Parity Homes.

Bree entered Innovation Works' entrepreneur pipeline and participated in Johns Hopkins University's Social Innovation Lab where she fine-tuned her ideas for Parity, an equitable development company focused on acquiring and rehabilitating vacant and abandoned properties. Along the way she grew her connections to other social entrepreneurs including Foundation grantees Fagan Harris, founder of Baltimore Corps, and Sarah Hemminger, founder of Thread, who helped broaden her local and philanthropic network.

Parity identifies residents, who have deep appreciation for the proud histories of their now-challenged neighborhoods, to work along with new homebuyers prepared to undertake the hard and time-consuming work of redevelopment and revitalization. From acquiring and wholly rehabilitating long-vacant houses to facilitating access to housing counseling, mortgage assistance, and homeownership incentives, Parity is helping rebuild West Baltimore communities one house and block at a time.

The Goldseker Foundation provided start-up and annual operating support to Parity beginning in 2021. It also nominated Bree for the Fund for New Leadership fellowship, a three-year cohort-based program that provides both funding and technical assistance to the country's most promising new leaders of color, of which she became an inaugural cohort member. Bree has further leveraged this early support to secure commitments from civic-minded investors like JP Morgan Chase and Ignite Capital.

“

What I'm most excited about over the coming year is perfecting our systems and leveraging technology to scale our work and deepen our impact for West Baltimore.

”

Bree Jones, founder and CEO, Parity Homes





Travis Bell, an Innovation Works social entrepreneur and the founder of Black Acres Roastery.

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 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 instructions, the Foundation awards no more than 5 percent of its charitable distributions in any calendar year to any single recipient. Applicants are encouraged 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



A B-360 participant completes a science experiment.

STATEMENTS OF FINANCIAL POSITION

December 31, 2023 (Unaudited) and 2022 (Audited)

	12/31/23 (Unaudited)	12/31/22 (Audited)
ASSETS		
Cash and Cash Equivalents	103,846	74,611
Investments, at Fair Value	134,415,709	128,680,769
Other Assets	147,744	176,012
Total Assets	<u>134,667,299</u>	<u>128,931,392</u>
LIABILITIES & NET ASSETS		
Deferred Federal Excise Tax	613,956	433,956
Net Assets, Unrestricted	<u>134,053,343</u>	<u>128,497,436</u>
Total Liabilities and Net Assets	<u>134,667,299</u>	<u>128,931,392</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 2023 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, 2023, and do not reflect current results for the fourth quarter of 2023. The values of these investments at December 31, 2023, 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, 2023 (Unaudited) and 2022 (Audited)

	2023 (Unaudited)	2022 (Audited)
REVENUE		
Investment Income	1,195,204	935,939
Net Gain (Loss) on Investments	12,045,822	(28,749,016)
Total Revenue	<u>13,241,026</u>	<u>(27,813,077)</u>
EXPENSES		
Program Services:		
Grants	5,906,745	5,965,451
Foundation Administrative Expenses Related to Grantmaking	1,091,461	1,126,549
Total Program Services	<u>6,998,206</u>	<u>7,092,000</u>
SUPPORTING SERVICES		
General and Administrative Expenses Related to Revenue Activity	456,913	465,816
Provision for Federal Excise Tax	230,000	(392,129)
Total Supporting Services	<u>686,913</u>	<u>73,687</u>
Total Expenses	<u>7,685,119</u>	<u>7,165,687</u>
Change in Net Assets	5,555,907	(34,978,764)
Net Assets – Beginning of Year	<u>128,497,436</u>	<u>163,476,200</u>
Net Assets – End of Year	<u>134,053,343</u>	<u>128,497,436</u>

FOUNDING DIRECTORS

Sheldon Goldseker*
Simon Goldseker*

BOARD OF DIRECTORS

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

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of Baltimore
David Wilson
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Beth Blauer
Associate Vice Provost
for Public Innovation
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Endia DeCordova
Vice President
for Institutional Advancement
Morgan State University

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Secretary
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Staines, Wiley & Schutz
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Bank of America, N.A.

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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

*Deceased

Photography: B-360 • Gail Burton • Reuben Greene (Dubsience Photography and Film) • Mollye Miller • Mike Morgan • ReBUILD Metro • Ted Winstead • Design: SDYM • Printing: Schmitz Press.



THE GOLDSEKER FOUNDATION
BOARD AND STAFF MOURN THE
PASSING OF SHELDON GOLDSEKER,
THE FOUNDATION'S FOUNDING CHAIRMAN,
AND REMAIN FOREVER GRATEFUL FOR HIS SERVICE.



Symphony Center
1040 Park Avenue, Suite 310
Baltimore, MD 21201
410-837-5100

