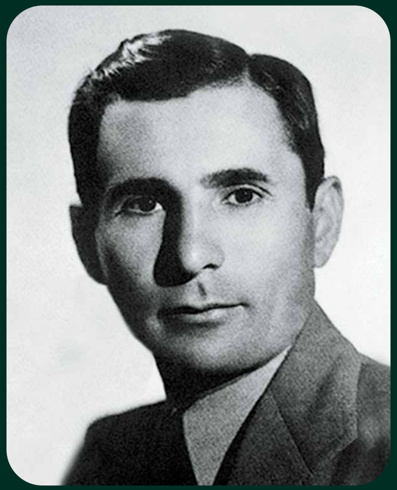

GOLDSEKER FOUNDATION
50
1975
2025
FIFTIETH ANNIVERSARY



The Goldseker Foundation was created through the generosity and foresight of Morris Goldseker (1898–1973). Morris emigrated to America in 1914, arriving in Baltimore as a 15-year-old boy in search of opportunities not available in Eastern Europe. Like many immigrants of his era, he initially found modest work as a tailor and later as a grocery store clerk. Through determination and careful saving, Morris earned enough to purchase his first property, setting in motion what would become a nearly 50-year career in real estate management and development.

Upon his death, Morris bequeathed his entire $11 million estate to establish the Goldseker Foundation, one of the largest private foundations in Maryland. Morris stipulated that loans, grants, and other investments should support the people and institutions of Baltimore, with a special focus on Baltimore City. Among his most explicit guidance, he wrote, "No institution which in its activities imposes restrictions based on race, creed, or color shall be selected (for funding)."

As its Founding Chair and Vice Chair, respectively, Sheldon Goldseker (1940–2023) and Simon Goldseker (1939–2018) were responsible for fulfilling their uncle's philanthropic vision through their development of the Goldseker Foundation. Across more than four decades of committed stewardship, Sheldon and Simon established and led the Goldseker Foundation's Board of Directors and Investment Committee, hired professional staff, oversaw the creation of grantmaking policies and strategies, and helped nurture and grow Baltimore's philanthropic sector.

Thanks to their leadership, the Foundation's endowed assets have grown from $11 million to nearly $150 million today, all while granting more than $140 million to over 700 nonprofit organizations and projects. Members of their families continue to serve on the Board, along with Independent Directors, and advisors from The Associated: Jewish Federation of Baltimore, Johns Hopkins University, and Morgan State University.

Since 1975, Morris Goldseker's gift has served as a perpetual source of support for the community.

This annual report celebrates 50 years of the Goldseker Foundation's investments.

Cover: East Baltimore Street, 1977, Joan Clark Netherwood

Chair's Message

This is the Goldseker Foundation's 50th annual report, a marker equally extraordinary and weighty. I know I speak for the Board in expressing gratitude to the stewards and partners who made reaching this milestone possible, and heartfelt appreciation for the hard work and resilience of our grantees' considerable accomplishments. While there is much to acknowledge, we feel it is just as important to guard against complacency due to the magnitude of challenges now facing our communities; and so, entering into its second half century, we are recommitting to supporting the people and institutions of Baltimore.

Morris Goldseker arrived alone at the Port of Baltimore in 1914, a 15-year-old immigrant fleeing Russian-occupied Poland with little more than his personal determination. He spent the next six decades building a business that employed hundreds of Baltimoreans and gave thousands of families access to housing and homeownership opportunities.

When Morris died in 1973, he left instructions that proceeds from his estate be used to create a foundation. That original $11 million was entrusted to my father, Sheldon Goldseker, and Ana and Deby's father, Simon Goldseker, who stewarded the Foundation as its founding directors. **Fifty years later, the Foundation has granted more than $140 million to over 700 organizations and projects in the Baltimore metropolitan area.**

As immigrants, Morris and our grandfathers, Samuel and Juan, as well as their sisters, Eta and Ida, migrated to escape Russian pogroms. Years later, they discovered their parents, remaining siblings, and villagers of Mlynov were killed by the Nazis in 1942.

As we bear witness today to the detention and deportation of immigrants in Baltimore, the refusal of refugees, and the rollbacks of freedoms and federal funding, we are mindful of our responsibility to infuse our efforts with an even greater sense of urgency.

Within this historic Annual Report, you will read that the Goldseker Foundation has aimed to take on nonprofits' initial risks (page 25), invest in long-term community growth (page 16), seed philanthropic infrastructure to enhance the fabric of our sector (page 14), and collaborate with public, nonprofit, and private partners (page 18) to make an impact greater than what we could achieve on our own. Over 50 years, those elements of our approach have become ingrained and are hopefully enhanced by our efforts to model best practices in governance and management, access to the expertise of our staff, and transparency in how we operate.

Moving forward, we will hold fast to those approaches yet continue to adapt how they are applied to the challenges and emergent opportunities of the day. As community development remains our programmatic umbrella, last year our team continued to provide civic leadership through the Baltimore Vacants Reinvestment Council, advancing efforts to reduce blight and vacancy while helping attract new local and national funders to the work (page 18).

To meet the evolving needs of Baltimore, we increased our support last year to immigrant- and refugee-serving organizations (page 22), continued investing in *The Baltimore Banner's* local nonprofit journalism, seeded new quality schools, helped farms and markets feed our citizens, and responded to the exponential need from women in Baltimore and surrounding states for the work of the Abortion Fund of Maryland.

While the Foundation's grantmaking reflects a commitment to promoting economic opportunity, allocating 5 percent of our assets to grantmaking, as required by the IRS, only extends so far. That is why we are also trying to make the most of the 95 percent in our endowment. To that end, in 2025, we welcomed FEG Investment Advisors to further align our values and maximize our impact. We prioritized mission and program-related investments such as joining MCB Real Estate in building The Enolia Apartments at Morgan State University (page 26), allocated capital to additional diverse money managers, enabled more capital investment in disadvantaged neighborhoods across the city through loan and lease guarantees to Healthy Neighborhoods (page 26), and purchased bonds and mutual fund shares targeted at investing in Baltimore.

In closing, on behalf of our Board—namely Ana, Deby, and Shelley Goldseker, Susan Katzenberg, and Howard Weiss—we want to acknowledge and humbly thank all the past and current members of the Goldseker Foundation's Advisory Selection and Investment committees, staff, and our professional partners (page 36). We mourn the loss of Charlie Cole, who served on our Investment Committee from 2009 to 2025. And, we extend our profound gratitude to our grantee and community partners for their efforts to support and advance the people and institutions of Baltimore these past 50 years. **Here's to the next 50.**

Sharna Goldseker
Chair, Board of Directors

President's Message

Fifty years is quite a milestone. When considering the Goldseker Foundation's history, there are so many people to remember and so many accomplishments to acknowledge. It is a natural moment to reflect on the Foundation's contributions, recommit to addressing Baltimore's most pressing challenges, and reimagine how best to support grantees in the next half century.

We feel a responsibility to both honor the past and articulate the ways it will inform the Foundation's future.

The Foundation's annual report has always been an exercise in transparency. By holding up and centering grantees, our enduring ambition is to demonstrate fidelity to Morris Goldseker's wishes that the Foundation serve as a perpetual asset benefiting the people and institutions of Baltimore, and remain responsive to the evolving needs of our time. In a sense, Goldseker's grantees bring the Foundation's strategic approach and vision to life. And while there may be an implicit understanding that fulfilling the Foundation's mission requires principled leadership and professional management, the story of that collective stewardship has usually been secondary. Upon the 50th anniversary we intentionally highlight elements of the Foundation's history and those who have so significantly shaped it. Change is inevitable, but there are and will continue to be strong connections between the Foundation's past and current work.

Constant coalition building, patient capital seeding new ideas and leaders, community-led revitalization, and capacity-building investments are all hallmarks of the Foundation's grantmaking over these past 50 years. These bedrock principles reflect a deeply rooted belief in stability and service, most clearly exemplified by the Foundation's founding Chairman and Vice Chairman, Sheldon and Simon Goldseker, and their more than four decades of selfless leadership. While I miss them dearly and we continue to acutely feel their loss, there is comfort and confidence in the continuity of strong leadership demonstrated by their daughters, Sharna, Ana, and Deby Goldseker, the Foundation's succeeding Board Chair and Co-Vice Chairs, respectively. The examples and expectations their fathers set continue to guide the Foundation and are reinforced by our dedicated Board of Directors, Advisory Selection and Investment Committee members, and staff.

Having now served as President and CEO for the past 12 years, I find it impossible to believe that my tenure overlaps a quarter of the Foundation's storied history. I remain forever grateful to have been entrusted with such a professional opportunity and civic responsibility, especially during a period of unprecedented challenges, including destabilizing civic unrest in the wake of Freddie Gray's tragic death, a devastating global pandemic, and a deteriorating federal landscape that has never been less supportive of American cities and their residents.

Short-term pivots are sometimes required, especially in the face of imminent threats to public safety, public health, and supports for Baltimore's most vulnerable communities. From Goldseker's strong organizational foundation and against the backdrop of these seismic disruptions, I am proud of how the Foundation deployed its grantmaking dexterity to respond—helping seed the establishment of the City's group violence reduction strategy, leading local COVID response efforts, and expanding immigration-related grantmaking by more than 25 percent.

The Foundation's ability to be responsive in the most challenging moments does not relieve us from our obligation to be a perpetual asset for the people and institutions of Baltimore and to pursue systemic reform and progress at scale. In 2025, two examples of grantmaking especially embodied these ideals.

In May 2025, *The Baltimore Banner* won the Pulitzer Prize for Local Reporting for its investigative series documenting Baltimore's opioid crisis. Banner reporters and photojournalists led a two-year reporting effort in partnership with the *New York Times* detailing the disproportionate overdose rate affecting Black men in Baltimore. It is an incredible accomplishment for any news organization, especially one launched less than three years earlier. The Banner's award-winning coverage has already been cited as being responsible for subsequent changes in local drug treatment and overdose services. Recognizing the need for robust local news coverage of this sort, Goldseker was the first local foundation to support the *Banner's* launch through a three-year, $500,000 commitment. In 2025, the Foundation's Board approved a renewal grant that will bring Goldseker's total support to $1 million.

In June 2025, the Foundation led efforts with 10 other local and national funders to raise a $1.7 million fund supporting community development organizations that received capital awards through the Baltimore Vacants Reinvestment Initiative. These targeted organizational capacity-building funds are now helping grant recipients accelerate the acquisition, disposition, and redevelopment of Baltimore's 12,000-plus vacant properties.

Fifty years of grantmaking has taught us that lasting change in Baltimore requires patience, partnership, and an unwavering belief in the capacity of this city's people and institutions to lead their own transformation. That conviction has never wavered. As we enter our next half century, the Foundation remains committed to the work—not as an outside observer, but as an engaged, accountable, and deeply rooted partner in Baltimore's progress. The challenges are real, but so is the momentum. We are grateful for the trust Baltimore continues to place in us, and we do not take that responsibility lightly.

Matthew D. Gallagher
President/Chief Executive Officer

Community members gather at a
Farm Alliance of Baltimore Community Day.

Our Mission

The Goldseker Foundation invests in people and institutions toward a socially and economically healthy future for Baltimore.

$140M+

Granted Since 1975

700+

Grantees

1975
The Goldseker Foundation is established.

1976
The Foundation awards its first grants to Selection Advisors, The Associated: Jewish Federation of Baltimore, Johns Hopkins University, and Morgan State University.

1984
Sheldon Goldseker is named the founding Board Chair of the Association of Baltimore Area Grantmakers, now Maryland Philanthropy Network.

1986
The Foundation publishes Baltimore 2000: A Choice of Futures, setting the course for decades of strategic grantmaking.

1989
Foundation President, Timothy D. Armbruster is named joint president of the Baltimore Community Foundation, kicking off 10 years of shared operations.

1996
The Foundation celebrates $25 million in grantmaking.

1999
The Foundation's assets reach $100 million.

2001
The Foundation launches its Management Assistance Grant Program.

2005
Susan B. Katzenberg and Howard M. Weiss are elected as the Board's first Independent Directors.

2009
The Foundation launches its Neighborhood-School Partnership Strategy, which continues through 2020.

2017
Morgan State University confers a Doctor of Public Service to Founding Director Sheldon Goldseker.

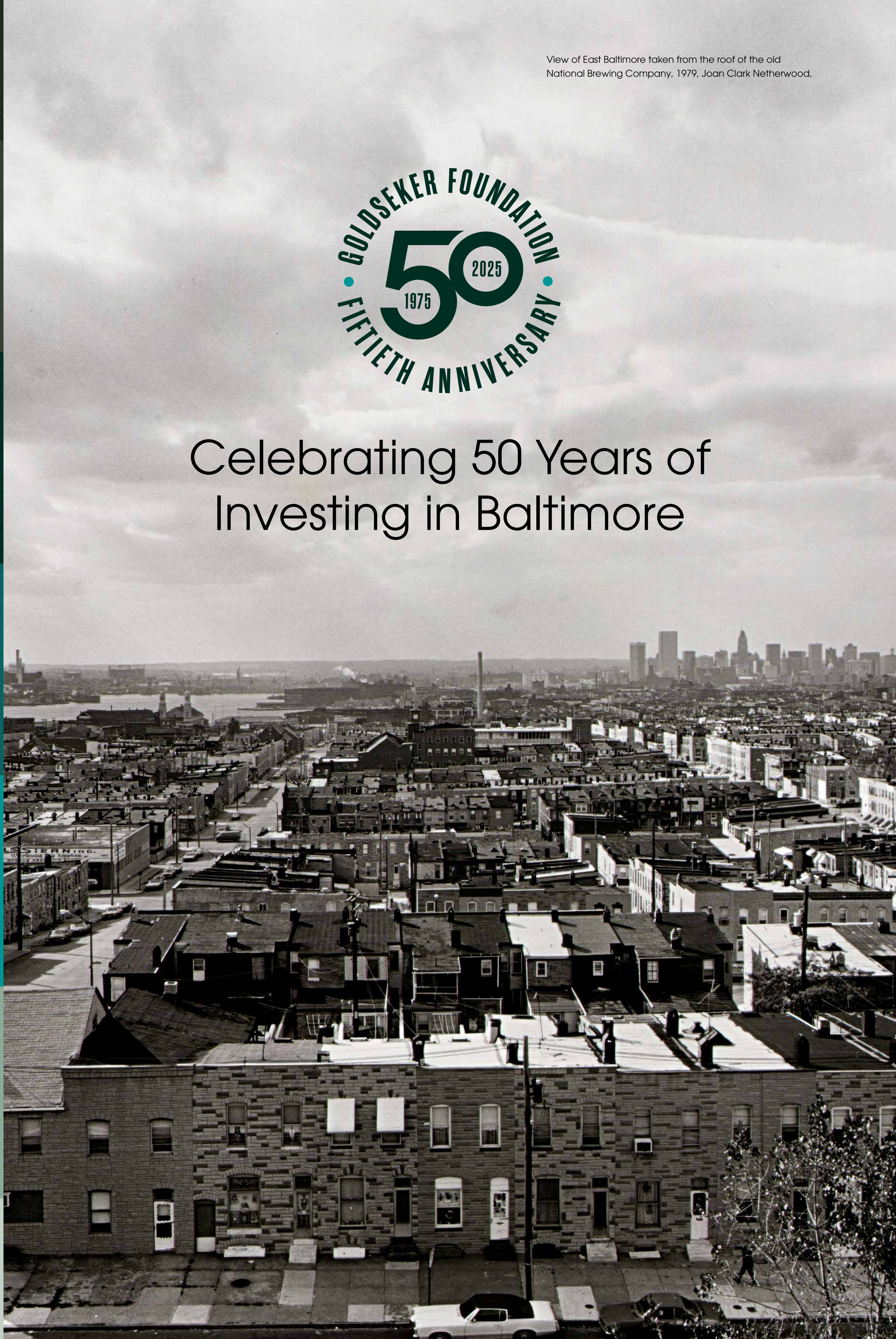
The Foundation celebrates $100 million in grantmaking.

2020
Foundation President, Matthew D. Gallagher, serves as private sector co-lead of the City and State's COVID-19 P3 public health response.

The Foundation is added to Johns Hopkins University's Founders Wall.

2022
The Foundation supports the launch of the *Baltimore Banner*, helping to ensure Baltimore retains its free and independent press.

2025
The Foundation helps establish the Baltimore Vacants Reinvestment Initiative Support Fund, a pooled fund supporting organizations renovating vacant homes in Baltimore.



View of East Baltimore taken from the roof of the old National Brewing Company, 1979, Joan Clark Netherwood.

Celebrating 50 Years of Investing in Baltimore

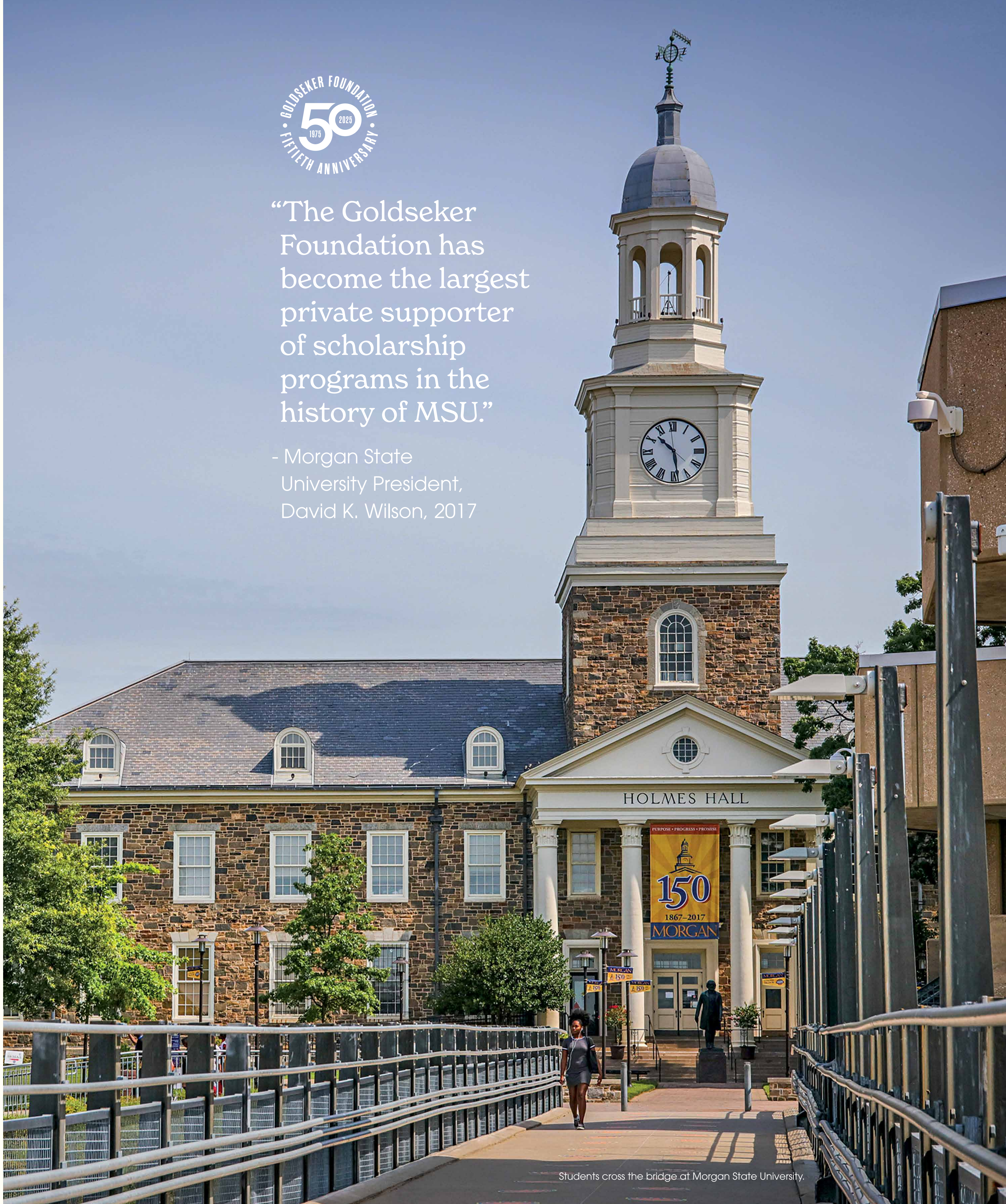
Investing in Baltimore's Anchors

Before the term "anchor institutions" was common vernacular, Morris Goldseker designated the leaders of the Associated Jewish Charities and Welfare Fund, Inc., Johns Hopkins University, and Morgan State College as key advisors to the Foundation. In addition to receiving annual grants to support their work across Baltimore, these institutions were integrated to guide the Board's allocation of grantmaking resources from the beginning.

Now known as The Associated: Jewish Federation of Baltimore, the organization has received more than $8 million from the Foundation to support its housing and human services programs, including affiliate entities such as Comprehensive Housing Assistance, Inc. (CHAI), its community development work, and the Edward A. Myerberg Center's services for older adults.

Sheldon Goldseker stands in front of Johns Hopkins University's "Founder's Wall" in 2022. The monument honors donors who matched Johns Hopkins' founding gift of $7 million to the University.

Since 1976, the Foundation has supported thousands of students with scholarships through Johns Hopkins and Morgan State. At Hopkins, the Foundation was the largest local philanthropic contributor to the university's original Baltimore Scholars Program, which provided full-tuition scholarships to graduates of Baltimore City Public Schools. At Morgan, the Goldseker Fellows Program remains the university's largest privately sponsored grant program for graduate students.



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"The Goldseker Foundation has become the largest private supporter of scholarship programs in the history of MSU."

- Morgan State University President, David K. Wilson, 2017

Students cross the bridge at Morgan State University.

Goldseker Foundation and Baltimore Community Foundation leaders sign an affiliation agreement in 1989. Pictured left to right: top row, Eugene C. Struckhoff, Herbert M. Katzenberg, Timothy D. Armbruster, and Simon Goldseker; bottom row, Edward K. Dunn Jr. and Sheldon Goldseker.

Investing in Baltimore's Philanthropic Sector

Believing that Baltimore benefits from a strong philanthropic ecosystem, the Goldseker Foundation has a long history of investing—both financially and through leadership—to help build and sustain key regional institutions.

In 1978, the Foundation played an early role in helping to establish and grow the Baltimore Community Foundation (BCF), providing startup support and continuing operating support, including more than $6.2 million in grants since 1979.

Over the course of their shared histories, Goldseker and BCF were jointly led by Timothy D. Armbruster for more than a decade (1989–2000), reflecting a uniquely close partnership between the two organizations. The Foundation's founding Board Chair, Sheldon Goldseker, also served a remarkable 38 years as a BCF trustee and was later named a Lifetime Emeritus Director—an honor bestowed upon a small number of Baltimore's civic leaders.

In 2019, the Foundation fulfilled the largest grant commitment in its history: a $1.5 million investment supporting BCF and its affiliated initiatives. This six-year commitment to the Campaign for BCF & Baltimore underscored our belief in the importance of a robust community foundation and helped BCF grow its assets to a level surpassing our own.

Today, the Baltimore Community Foundation stewards more than 950 charitable funds, holds assets exceeding $350 million, and has distributed nearly $800 million in grants since its founding.

In 1983, the Goldseker Foundation was also a founding member of the Association of Baltimore Area Grantmakers, with Sheldon Goldseker serving as its first board president.

Renamed the Maryland Philanthropy Network (MPN) in 2019, the organization now includes more than 100 members—ranging from private and community foundations to corporations, donor-advised funds, and public charities—representing the vast majority of institutional philanthropy in the region.

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> "I consider incubating and encouraging the development of these two critical organizations to be two of our most important permanent contributions."
>
> - Sheldon Goldseker, 2000

Sheldon Goldseker, Sita Culman (Abell Foundation), Betsy Ringel (Blaustein Philanthropic Group), Diana Morris (Open Society Institute-Baltimore), and Jan Rivitz (Straus Foundation), celebrate the establishment of the Association of Baltimore Area Grantmakers in Mount Vernon in 1983.

Investing in Baltimore's Communities

For nearly five decades, the Goldseker Foundation has pursued neighborhood revitalization in Baltimore through a layered, long-term strategy that combines financial investment, technical support, and sustained relationship-building. Rather than only seeking quick wins, the Foundation has deployed patient capital alongside its partners, recognizing that durable community change requires years—often decades—of coordinated effort.

This approach rests on four interconnected pillars: organizing for impact, building and sustaining market strength, coordinating redevelopment, and fostering complete communities. Together, they reflect a core belief: no single intervention can transform a neighborhood. Progress depends on aligning resident engagement, market stability, physical redevelopment, and investment in the amenities that make communities livable.

Community organizing is foundational to this work. The Foundation has long believed residents must be active agents in shaping their neighborhoods, not passive recipients of change. Decades of investment in resident-led organizations and block-level leadership have helped build civic capacity across Baltimore and created conditions for lasting progress.

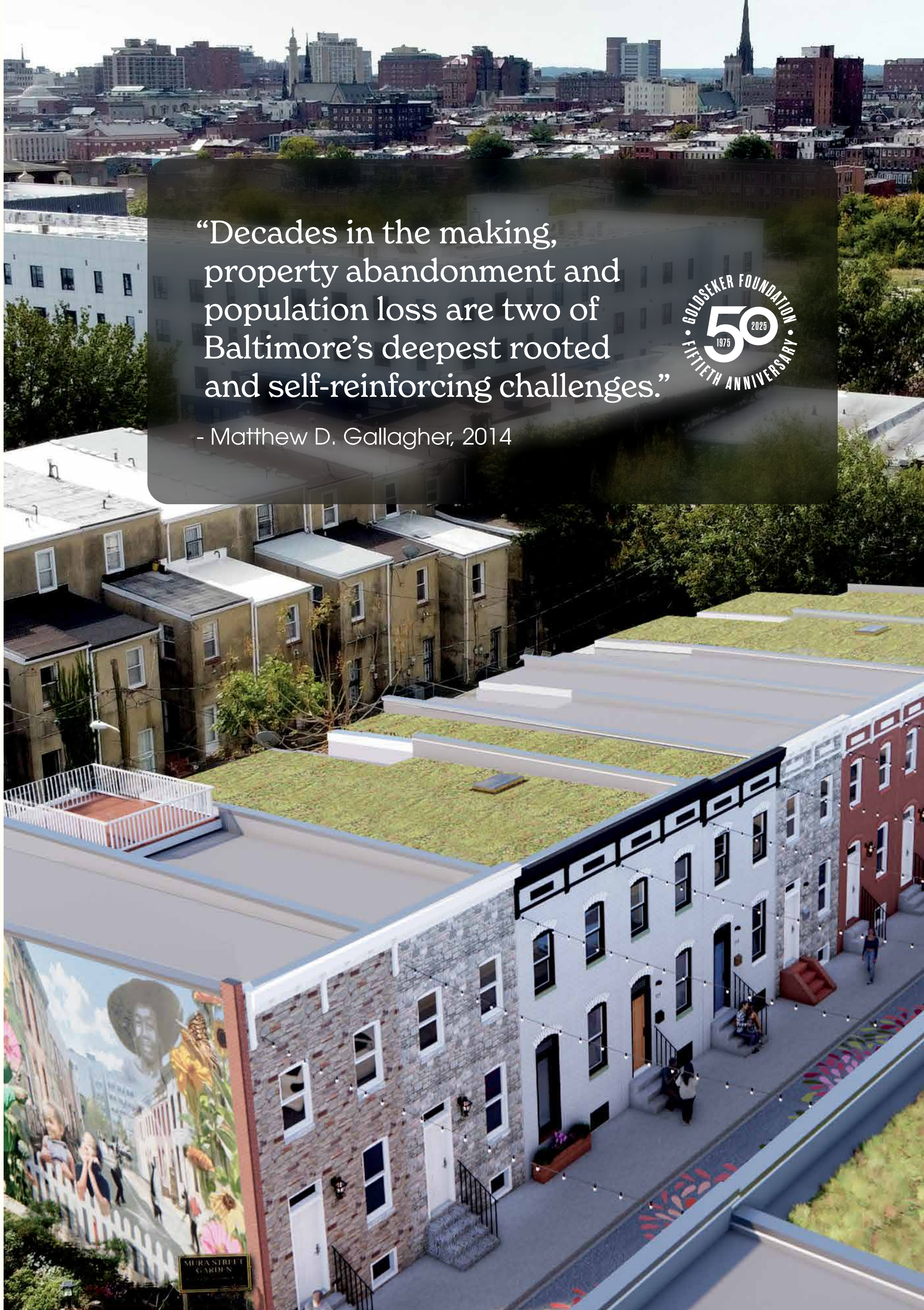
Equally central is the Foundation's commitment to market-building—the often-unseen work of stabilizing housing markets in Baltimore's middle-income communities. By supporting organizations that provide below-market financing, prevent foreclosure, market the city to prospective residents, and amplify resident voices, the Foundation has worked to prevent disinvestment before it takes hold.

Where vacancy and disinvestment are already present, the Foundation emphasizes coordinated, block-by-block redevelopment led by organizations with deep community roots. Across multiple neighborhoods, this approach has delivered measurable results: lower vacancy, rising home values, and new pathways to homeownership. Just as important, this strategy has prioritized wealth-building for existing residents alongside physical improvement.

Rounding out this framework is investment in the conditions that help neighborhoods thrive beyond housing. The Foundation has supported expanded access to fresh food in underserved commercial corridors and invested in parks, green space, and resident-led stewardship that turns underused assets into community anchors.

Looking ahead, the Foundation sees a rare window of opportunity in Baltimore, with unprecedented public and private resources aligned around vacancy reduction at scale. The Foundation's role is to bring experience, capital, and convening power to this moment—scaling proven strategies while continuing to test new approaches that accelerate progress across the city.

A rendering shows the Mura Street homes in Johnston Square, currently in development by ReBUILD Metro.



BUILD members and Mayor Scott kick off the effort to eliminate vacant housing in Baltimore.

2025 Spotlight: The Baltimore Vacants Reinvestment Initiative

Baltimore's vacant and abandoned properties represent both a persistent challenge and a major opportunity. For decades, the scale of the problem outpaced available resources. That began to change in 2024, when an unprecedented alignment of public, private, and philanthropic partners formed around a shared strategy.

Reinvest Baltimore is a coordinated initiative led by the State of Maryland, the City of Baltimore, and a broad coalition of nonprofit and for-profit partners. It is anchored by a 15-year, $750 million state commitment and a $150 million noncontiguous Tax Increment Financing District established by the City. Its goal is to return at least 5,000 vacant properties to productive use over five years through demolition, stabilization, and redevelopment.

The Baltimore Vacants Reinvestment Initiative (BVRI) is the primary mechanism for deploying these resources. It directs capital to Baltimore City, the Maryland Stadium Authority, and community-based development organizations to acquire, stabilize, demolish, and redevelop vacant properties, often with a focus on whole-block outcomes. Funding also supports infill housing, mixed-use development, and community-managed open space.

Oversight is provided by the Baltimore Vacants Reinvestment Council (BVRC), which brings together senior State and City officials, anchor institutions, business leaders, and community representatives to align strategy, drive accountability, and reflect community priorities in implementation. The Foundation's President and CEO, Matthew D. Gallagher, and Advisory Selection Committee member, Beth Blauer, serve as public representatives of the BVRC, reflecting our experience and long-standing leadership in neighborhood revitalization.

The Goldseker Foundation has been a sustained financial partner in community-based redevelopment work, providing operating support that helps organizations build trust, remain present through difficult periods, and expand their impact over time. This kind of patient, long-term investment—epitomized by the Foundation's partnership with BUILD and ReBUILD Metro—is the model Reinvest Baltimore seeks to scale and underscores the Foundation's role in shaping its implementation.

Recognizing that restricted development capital is not enough to achieve results, the Foundation helped organize Baltimore's philanthropic community in 2025 to launch the BVRI Support Fund. Administered by the Maryland Community Investment Corporation (MCIC), the $1.7 million fund brought together the Goldseker Foundation and 10 other local and national partners to provide technical assistance and capacity-building support to community development organizations deploying Reinvest Baltimore resources.

Students attend class at Calvin M. Rodwell Elementary/Middle, a Neighborhood-School Partnership strategy school.

Investing in Baltimore's Children

Of the little explicit guidance provided in the Foundation's founding documents, the charge to invest in Baltimoreans' education is clear. Over time, the Foundation has strategically aligned its education and community development grantmaking, recognizing that strong schools and strong neighborhoods depend on one another.

The Foundation's Neighborhood-School Partnership strategy, which spanned roughly 2009 through 2020, offers one of the clearest examples. The initiative pursued three goals: increasing enrollment where capacity existed in high-performing schools, expanding capacity by helping strong schools grow or replicate, and investing in schools with strong community partnership potential.

The results were significant. Ten of the 13 Neighborhood-School Partnership schools increased enrollment during the funding period, with net growth of 843 students across partner schools over an average five-year partnership with each school. The initiative also supported the expansion or creation of several schools, including through replication and new model development, projected to add more than 1,800 high quality seats for Baltimore students over time.

While the Foundation's current education strategy has evolved, it reflects the same core belief: high-quality schools are anchors of community stability. Many Foundation-supported schools continue to grow enrollment while earning three-, four-, and five-star ratings on Maryland's annual School Report Card. Of the more than 70 Baltimore City public schools currently receiving top ratings, the Foundation has supported nearly 45 percent, including schools that serve as pillars of revitalization in Southeast and Northeast Baltimore.

This matters in community development. A high-performing school in a historically disinvested neighborhood signals to prospective residents that a community is worth investing in, that children can access strong options without leaving the City, and that families can put down roots with confidence. In turn, neighborhoods with strong civic infrastructure, active community organizations, and improving housing markets create conditions that support school enrollment, stability, and achievement.

Looking ahead, the Foundation is seeking to again deepen the alignment between its education and place-based community development investments by pursuing opportunities where school quality and neighborhood revitalization advance together. The goal is not simply to support good schools and good neighborhoods separately, but to accelerate the cycle in which each strengthens the other.

Investing in Baltimore's Growth

Baltimore was once one of the nation's leading ports of entry for European immigrants, welcoming German, Irish, Italian, and Polish newcomers in search of opportunity—including a 15-year-old Morris Goldseker in 1914.

By the time the Goldseker Foundation was established in 1975, however, Baltimore was already deep into the long demographic slide that continues today. After peaking at nearly 950,000 residents in 1950, the City lost almost 119,000 people during the 1970s alone, falling below 800,000 for the first time since the 1920s in the 1980 Census.

Over time, immigration has helped buffer further decline and, in discrete areas, even led to modest growth. Starting in the 1980s, new arrivals from Latin America, Africa, Asia, and the former Soviet Union have reshaped neighborhoods across the City, especially in Northwest, Northeast, and Southeast Baltimore. By 2020, Baltimore's Hispanic population had increased by 77 percent, and roughly one in seven Baltimore City Public Schools students lived in households where English was not the primary language.

When the pandemic struck in 2020, immigrant communities were disproportionately affected. The Foundation responded by joining Baltimore's COVID-19 Response Funding Collaborative, supporting the City's Emergency Relief for Immigrant Families Fund, and partnering with organizations such as CASA, Southeast Community Development Corporation, and Tahirih, which played critical roles in public health outreach, contact tracing, and vaccination efforts.

In the years since, the Foundation has deepened its commitment to organizations serving newcomers, non-English speakers, refugees, and asylum seekers—work that has only grown more urgent as immigrant communities face a more hostile national policy environment and the loss of federal resources.

In 2025, a 25 percent year-over-year increase in funding for immigrant-serving organizations reflected growing demand for emergency assistance, legal services, and community-based support. Today, immigrants make up about 10 percent of Baltimore's population, 12 percent of its workforce, and 20 percent of its small business owners. Together, these figures underscore their essential role in the City's future growth, vitality, and competitiveness, and affirm the importance of this work to the Foundation's mission: to advance a socially and economically healthy future for Baltimore.

"We plan to build on what we know works and to continue evolving the Foundation's approaches to respond to changing community needs."

- Sharna, Ana, and Deby Goldseker, 2023

Dancers participate in a We Are CASA event in Southeast Baltimore.

> "In the end, the quality of the Foundation's work depends heavily on the quality of the leaders and organizations whose work we fund."
>
> - Timothy D. Armbruster, 2001

Innovation Works mentors meet with cohort members at Open Works.

Investing in Baltimore's Nonprofit Capacity

Investing in nonprofit capacity has been one of the Foundation's most enduring contributions to Baltimore. This support has ranged from providing early and patient "first-in" risk capital, supporting the best new ideas and leaders, to creating a targeted capacity-building grants program addressing one-time organizational needs that promise recurring benefits.

Early support from the Foundation helped build these and other now-essential civic institutions:

- Maryland Food Bank (1979)
- 32nd Street Farmers Market (1980)
- Associated Black Charities (1991)
- Healthy Neighborhoods Inc. (2000)
- Live Baltimore (2001)
- Central Baltimore Partnership (2008)
- Baltimore's Promise (2013)
- Southwest Partnership (2013)
- Baltimore Corps (2014)
- No Boundaries Coalition (2015)
- Greater Baybrook Alliance (2017)
- Cherry Hill Strong (2021)

In 2001, the Foundation formalized its longstanding commitment to fostering organizational effectiveness with the creation of Management Assistance Grants (MAGs).

Complementing the Foundation's strategic grantmaking, MAGs support Baltimore nonprofits seeking specialized consulting expertise in predefined areas.

Since the program's inception, the Foundation has awarded 309 MAGs totaling $3.83 million, including $238,500 in 2025. Averaging just over $12,000 each, these modest grants have had outsized impact—helping more than 200 nonprofits strengthen planning, financial management, program evaluation, board development, service delivery, and strategic alliances over 24 years.

Investing in Baltimore's Enduring Prosperity

The Foundation's grantmaking is made possible by the careful stewardship of its endowed assets.

Over the past half century, Morris Goldseker's $11 million bequest has been managed with discipline and foresight by generations of Board and Investment Committee members, together with trusted banking and accounting partners.

Today, that original endowment has been granted more than 12 times over while growing more than 13-fold to support future investments in Baltimore.

This performance reflects a disciplined investment policy that balances annual payout requirements with the responsibility to remain a perpetual resource for the City's people and institutions.

In recent years, the Foundation has worked to align its investment and grantmaking strategies more closely through Socially Responsible and Program-Related Investments (SRI/PRI), loan and lease guarantees, and investment manager selection practices that prioritize diversity and local representation.

Together, these tools extend the impact of traditional grantmaking by using the Foundation's balance sheet to expand access to capital, liquidity, and credit, while also creating opportunities for investment firms historically underrepresented in managing philanthropic assets.

Nearly $10 million is now deployed in SRI/PRIs, loan and lease guarantees have supported more than $125 million in residential and commercial lending in Baltimore neighborhoods, and more than half of the Foundation's endowed assets are invested in firms with local and/or diverse leadership.

"After all, we can only succeed to the extent that our asset investment strategy remains productive."

- Sheldon Goldseker, 1990

Morgan State University leadership, the Morgan State Foundation, descendants of Enolia Pettigen McMillan, and the MCB Real Estate project team officially cut the ceremonial ribbon for The Enolia student housing on July 24, 2025.

Grantmaking in 2025

$5.6M+
2025 Grant Awards

$67K+
2025 Average Grant

84
2025 Grantees

Abortion Fund of Maryland $80,000
Adelante Latina $20,000
Associated Black Charities $60,000
The Associated: Jewish Federation of Baltimore $285,000
Asylee Women Enterprise $75,000
Backyard Basecamp $75,000
Baltimore Banner $165,000
Baltimore Community Foundation $50,000
Baltimore Community Toolbank $20,000
Baltimore Corps $150,000
Baltimore Racial Justice Action $25,000
Baltimore Women's Giving Circle $10,000
Baltimore's Promise $85,000
Baltimoreans United in Leadership Development (BUILD) $50,000
Belair-Edison Neighborhoods, Inc. $65,000
Bikemore $60,000
Black Arts District $20,000
BLK ED Network $25,000
Central Baltimore Partnership $150,000
Central Maryland Transportation Alliance $30,000
Cherry Hill Strong $50,000
City Neighbors Foundation $15,500
City Teaching Alliance $55,000
Civil Justice $30,000
Clay Pots $25,000
Community Law Center $35,000
Comprehensive Housing Assistance, Inc. $170,000
Creative Alliance, Inc. $40,000
Drink at the Well $30,000
Edmondson Community Organization $65,000
Episcopal Refugee and Immigrant Center Alliance (ERICA) $25,000
Farm Alliance of Baltimore $25,000
Friends of Herring Run Parks $15,000
Friends of Patterson Park $45,000
Fund for Educational Excellence $50,000
Greater Baybrook Alliance $135,000
Greater Mondawmin Coordinating Council $25,000
HEAL Refugee Health and Asylum Clinic $75,000
Healthy Neighborhoods $95,000
Historic East Baltimore Community Action Coalition $20,000
Hope Harbor Community Development Corporation $20,000
Impact Hub Baltimore $75,000
Innovation Works $80,000
Itineris $15,000
Johns Hopkins University $285,000
Jubilee Baltimore, Inc. $110,000
Just Neighbors $50,000
Leveling the Playing Field $35,000
Live Baltimore $150,000
Made in Baltimore $30,000
Maryland Book Bank $40,000
Maryland Community Investment Corporation $150,000
Maryland Out of School Time Network $55,000
MD-DE-D.C. Press Association $5,000
Morgan State University $285,000
Neighborhood Design Center $40,000
Neighborhood Housing Services of Baltimore, Inc. $75,000
Next Generation Language Access $30,000
No Boundaries Coalition $70,000
Open Works $25,000
Parks & People Foundation $25,000
Project JumpStart, Inc. $35,000
Project Own $20,000
Rails-to-Trails Conservancy $3,500
ReBUILD Metro, Inc. $170,000
Rise Alliance for Children $10,000
ShareBaby $50,000
SNF Parkway Theatre $3,000
Soccer Without Borders $50,000
Southeast Community Development Corporation $135,000
Southwest Partnership $130,000
St. Ambrose Housing Aid Center $30,000
Tahirih Justice Center $75,000
The Compound $50,000
Thread $65,000
TNTP, Inc. $85,000
Turnaround Tuesday $75,000
UNITE Mount Vernon $50,000
University of Maryland Baltimore County Summer Math Program $60,000
Uplift Alliance $50,000
We Are CASA $115,000
We Will All Rise $35,000
WYPR $30,000
York Road Improvement District $100,000

Discretionary and Matching

In addition to our regular grantmaking, the Goldseker Foundation contributed $82,603 to 22 Baltimore area nonprofits through the Board's discretionary grantmaking and our staff's matching gifts program.

Community members enjoy the Colorwave Street Fest, put on by York Road Improvement District in partnership with Healthy Neighborhoods.

Grantmaking Policies

The Foundation's grantmaking policies reflect our donor's wishes and the legal requirements governing private philanthropy.

To be considered for funding, an organization must meet several requirements:

1. Applicants must be nonprofit organizations as defined in Section 501(c)(3) or Section 509(a) of the Internal Revenue Code.
2. Applicants must carry out their work principally in Baltimore City.
3. Applicants may not discriminate based on any protected class.

Strategic Priorities

1. The Foundation provides essential operating support to Baltimore's leading community development organizations—particularly those driving neighborhood revitalization.
2. The Foundation supports scholarships, schools, and systems-level education reform in Baltimore City.
3. The Foundation invests in programs that attract talent, develop leadership, and expand opportunity. Increasingly, this includes work with the City's vibrant and growing immigrant communities.
4. The Foundation strengthens the nonprofit sector with targeted support for organizational development.

Applying for a Grant

The Goldseker Foundation considers funding requests at four annual Board meetings. We welcome email inquiries and letters of interest (LOI) at any time. Organizations invited to develop proposals will receive application instructions.

Correspondence should be directed to:

The Goldseker Foundation
1040 Park Avenue, Suite 310
Baltimore, Maryland 21201
(410) 837-5100
grants@goldsekerfoundation.org

The Foundation does not fund:

- Arts and culture
- Specific disabilities or diseases
- Religious programs or purposes
- Political action groups
- Capital campaigns (i.e. buildings, infrastructure, or equipment)
- Individuals
- Endowments
- Publications
- Projects normally financed by government

Scan this QR code or visit GoldsekerFoundation.org/Apply for more information.

Statements of Financial Position

December 31, 2025 (Unaudited) and 2024 (Audited)

	12/31/25 (Unaudited)	12/31/24 (Audited)
ASSETS		
Cash and Cash Equivalents	207,012	15,262
Investments, at Fair Value	146,148,270	140,689,739
Other Assets	–	24,259
Total Assets	146,355,282	140,729,260
LIABILITIES & NET ASSETS		
Excise Tax Payable	75,111	–
Deferred Federal Excise Tax	614,544	609,544
Net Assets, Unrestricted	145,665,627	140,119,716
Total Liabilities and Net Assets	146,355,282	140,729,260

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 2025 financial statements until later in 2026. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2025, and do not reflect current results for the fourth quarter of 2025. The values of these investments at December 31, 2025, could be lower than presented above. Final statements will be published in next year's annual report. Prior years' statements are available on the Foundation's website, GoldsekerFoundation.org.

Statements of Activities

Years Ended December 31, 2025 (Unaudited) and 2024 (Audited)

	2025 (Unaudited)	2024 (Audited)
REVENUE		
Investment Income	2,414,391	2,185,330
Net Gain (Loss) on Investments	10,703,529	10,712,190
Total Revenue	13,117,920	12,897,520
EXPENSES		
Program Services:		
Grants	5,710,487	5,660,953
Foundation Administrative Expenses Related to Grantmaking	1,145,746	1,037,680
Total Program Services	6,856,251	6,698,633
SUPPORTING SERVICES		
General and Administrative Expenses Related to Revenue Activity	480,758	453,664
Provision for Federal Excise Tax	235,000	170,823
Total Supporting Services	715,758	624,487
Total Expenses	7,572,009	7,323,120
Change in Net Assets	5,545,911	5,574,400
Net Assets – Beginning of Year	140,119,716	134,545,316
Net Assets – End of Year	145,665,627	140,119,716

Remembering Founding Director, Sheldon Goldseker

by Shelley Goldseker

With a heavy heart, I share these reflections on behalf of Sheldon, who dreamt of celebrating the Foundation's 50th Anniversary. I wish this was in his words, for it was his influence, devotion, and efforts that helped to birth and nurture the Foundation along with his cousin Simon, its staff, advisors, and partners who played a strategic role throughout these last five decades.

It's an honor for me now to give voice to what I observed in the aftermath of Morris Goldseker's passing and the establishment of the Morris Goldseker Foundation. Sheldon and his cousin Simon both worked in service to their Uncle Morris' vision and legacy, in his real estate company and in the Foundation funded by his estate.

In preparation for his role as the founding Board Chair, Sheldon immersed himself in the field to become an informed steward of Morris' wishes. Sheldon had a strong moral compass and conferred with attorneys and accountants to ensure the highest standards in fiduciary responsibility, ultimately founding and leading the investment committee to oversee and grow the assets over time.

He built close connections with respected colleagues who had wisdom to offer. He forged partnerships, especially those that would unearth new opportunities to meet Baltimore's challenges. Always eager to help nurture a climate of collaboration and a culture of philanthropy in Baltimore, Sheldon became the founding Chair of the Association of Baltimore Area Grantmakers (now the Maryland Philanthropy Network) and a dedicated Trustee of the Baltimore Community Foundation for 38 years, leveraging the operations and team at Goldseker to help it grow.

Though he felt it a privilege to be named by Morris as the Foundation's Chair, Sheldon sought to professionalize the institution with a national search to find its Presidents and CEOs, Mike Joyce, Dr. Timothy Armbruster, and Matthew Gallagher. He held them in the highest regard and fostered strong working relationships with each built on shared values and vision.

Sheldon had an open door and open heart and brought an ethos of respect to all who sought his ear. His concern and compassion as well as his unflinching dedication, integrity, and humility led him to constantly search for ways to help the Foundation grow as well as support the people of Baltimore and the philanthropic community.

As Sheldon said to me often: "What an incredible opportunity I have had to serve Baltimore, the city that I love. What an honor it's been to help grow the Foundation and see the impact it's had on the lives of so many."

Remembering Founding Director, Simon Goldseker

by Ana Goldseker and Deby Goldseker

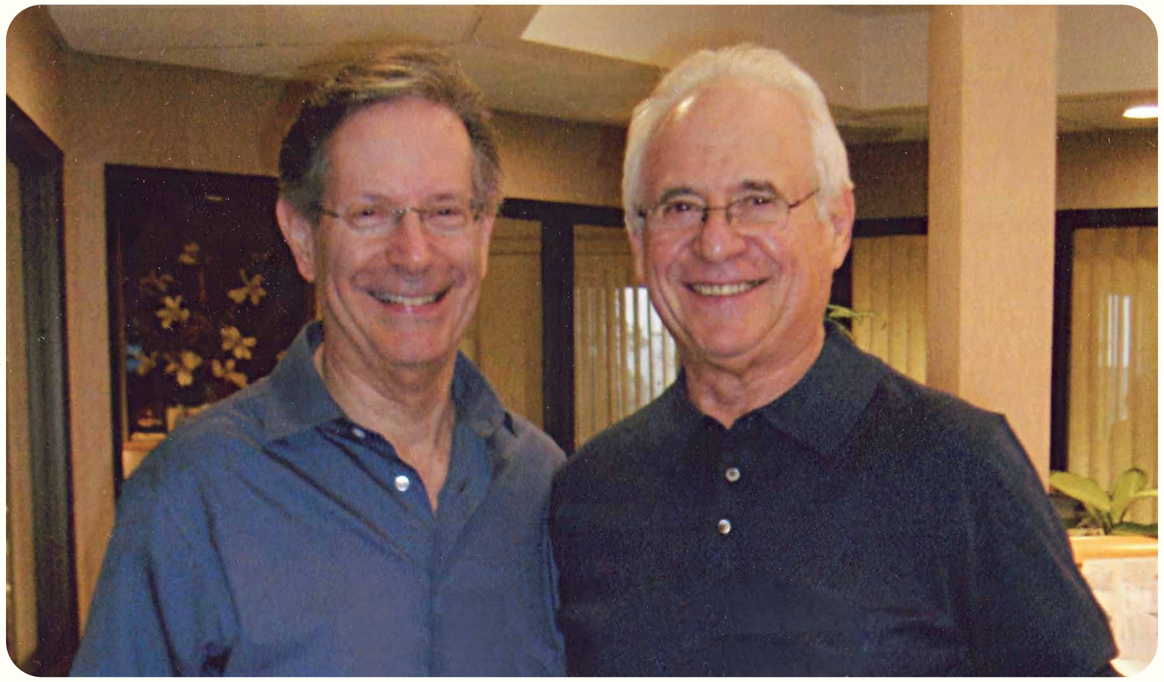
In 1964, our grandfather, Juan Goldseker, visited his siblings in the United States after not seeing them for over 30 years. While reconnecting, he saw that the economy and prospects for the future were better here than in his native country, Argentina. Two years later, he would send his son, Simon Goldseker, to work for his brother, Morris.

Like most immigrant stories, Simon Goldseker's journey was one of resilience, courage, adaptation, and strength. He flourished in Baltimore. He loved the people and the culture, and grew very close to his American family. Together with Sheldon, Simon worked for his Uncle Morris up until his death in 1973.

He felt the solemn responsibility of the Goldseker Foundation to the City. He admired the organizations that it supported and appreciated the work the Foundation did to uplift the city he loved. He was particularly interested in restoring dignity to those in crisis, assisting with housing security, and protecting our natural resources like the Chesapeake Bay.

It was with pride that our father saw us, his two daughters, work with the Foundation. He also had four grandchildren who adored him.

Our father connected with so many, and to this day, stories are retold about his adventures and his sense of humor. At his memorial, we were comforted when quite a few people said they considered our father to be their best friend. **We think he would have been proud to be known for loving fiercely and being generous with so many.**



Sheldon Goldseker (left) is pictured with his cousin and colleague, Simon Goldseker.

A Legacy of Leadership

Upon its first executive leadership transition in 35 years, the Foundation reflected in 2013: **"Stability is one hallmark of a successful foundation, and we have been fortunate to have it in great supply. Consistent leadership from the Board and staff has steadily improved our approaches to making grants and managing our endowment."**

Remarkably, average employee tenure since the Foundation's founding remains 12 years. Despite having only three executive leaders in its history, that figure is driven largely by the devoted administrative and program staff who have sustained the Foundation's impact.

Individuals such as Anne Dugan (22 years) and Teresa (Terri) DeBord (35 years) spent their careers serving Baltimore's people and institutions alongside the Foundation, while others carried that commitment into prominent leadership roles beyond it.

Sally J. Scott, Program Officer from 1998 to 2004, went on to shape generations of nonprofit leaders as Graduate Program Director for Community Leadership at UMBC's Shriver Center. Carol A. Gilbert, Program Officer from 2000 to 2006, later served for 20 years as Maryland's Assistant Secretary for Neighborhood Revitalization, retiring just before publication of this report. Laurie Latuda Kinkel, Program Officer from 2007 to 2018, went on to serve as a Vice President of the Baltimore Community Foundation and as an interim leader and consultant to numerous Foundation grantees. Kate Essex, Program Officer from 2019 to 2023, now leads the Baltimore-based Blanket Fort Foundation as its first Executive Director.

We close this 50th annual report by recognizing all those who have held an official role in shaping the Foundation's work since 1975.

Past Leadership

Founding Directors

Sheldon Goldseker* (1975-2023)

Simon Goldseker* (1975-2018)

Former Trustees

John C. Ruxton* (1977-1985)

Thomas G. Church (1986-1989)

Former Officers

Samuel Goldseker* (1977-1986)

Harry C. Blubaugh* (1988-1991)

Sheila L. Purkey (1988-2022)

Frank P. Borzymowski (1992-1994)

Former Investment Committee Members

William F. Gliss* (1982-1985)

W. Wallace Lanahan Jr.* (1994-2001)

Former Investment Committee Members cont.

Semmes (Buck) G. Walsh* (1994-2010)

David McClung (1995-1997)

Catherine Gray (1999-2003)

Marc P. Blum* (2001-2023)

John Pileggi (2002-2003)

Linda Angevine (2002-2005)

Alfred L. Whiteman (2003-2004)

Thomas R. Ayres (2004-2009)

Jason R. Schutz (2005-2009)

Phyllis Harris (2006)

Jane Twaddle (2008-2010)

Charles W. Cole Jr.* (2009-2025)

Linda Derkach (2011-2022)

Edwin R. Boyer III (2015-2023)

Former Advisory Selection Committee Members

The Associated: Jewish Federation of Baltimore:

Bernard Manekin* (1977-1978)

Leroy E. Hoffberger* (1980-1981)

Willard Hackerman* (1982-1983)

Shoshana Cardin* (1984-1985)

Darrell Friedman (1988-2002)

Marc B. Terrill (2003-2023)

Johns Hopkins University:

Steven Muller* (1977-1989)

William C. Richardson* (1990-1994)

Daniel Nathans* (1995)

William R. Brody (1996-2009)

Morgan State University:

Andrew Billingsley (1977-1984)

Earl S. Richardson* (1985-2009)

Former Advisory Selection Committee Alternates

The Associated: Jewish Federation of Baltimore:

Robert I. Hiller (1977-1979)

Steven D. Solender (1980-1986)

Barbara Himmelrich* (1986-2022)

Johns Hopkins University:

Ross Jones (1977-1997)

Jerome D. Schnydman* (1998-2012)

Andrew B. Frank (2014-2018)

Alicia Wilson (2020-2022)

Morgan State University:

Harriet Trader (1978-1985)

Clara Adams* (1986-2012)

Cheryl Y. Hitchcock (2014-2018)

Maurice C. Taylor (2019-2020)

Donna Howard (2021-2022)

Former Staff

Michael S. Joyce* (1975-1978)

Janice C. Bergman (1977-1978)

Anne Dugan (1977-1998)

Julie K. Wernick (1978-1986)

Timothy D. Armbruster (1978-2013)

Teresa A. DeBord (1987-2021)

Sally J. Scott (1998-2004)

Carol A. Gilbert (2000-2006)

Paul C. Brophy (2000-2012)

Laurie Latuda Kinkel (2007-2018)

Kate Essex (2019-2023)

*In Memory

2025 Leadership

Board of Directors

Ana Goldseker

Deby Goldseker

Sharna Goldseker

Shelley Goldseker

Susan B. Katzenberg

Howard M. Weiss

Advisory Selection Committee

Ronald J. Daniels
President, Johns Hopkins University

Andrew Cushnir
President, The Associated: Jewish Federation of Baltimore

David K. Wilson
President, Morgan State University

Beth Blauer
Vice President for Public Impact Initiatives Johns Hopkins University

Endia DeCordova
Vice President for Institutional Advancement Morgan State University

Officers

Sharna Goldseker
Chair

Ana Goldseker
Co-Vice Chair

Deby Goldseker
Co-Vice Chair

Shelley Goldseker
Secretary

Howard M. Weiss
Treasurer

Matthew D. Gallagher
President and Chief Executive Officer

Investment Committee

Ana Goldseker

Deby Goldseker

Sharna Goldseker

Shelley Goldseker

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

Matthew Veith
Fund Evaluation Group

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

Staff

Matthew D. Gallagher
President and Chief Executive Officer

Annie Milli
Program Officer

Christina Caldwell
Executive Assistant

Counsel

Brendan M. Wilson
Faegre Drinker

Accountant

Jason R. Schutz
Staines, Wiley & Schutz

Auditor

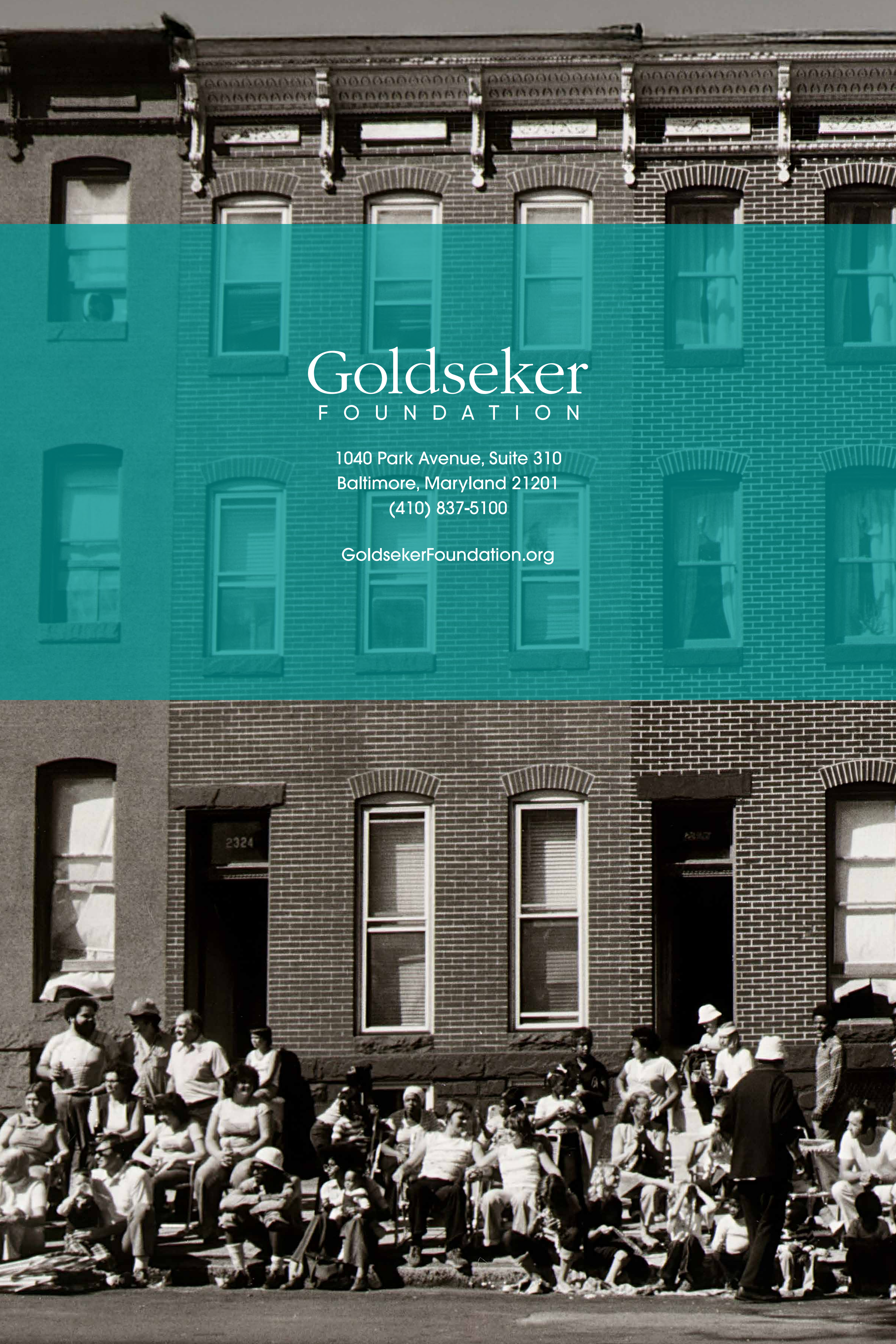
W. Streett Baldwin
Ellin & Tucker, Chartered

Photography: Joan Clark Netherwood, Smithsonian American Art Museum, cover, pg. 11; Farm Alliance of Baltimore, pg. 8; Phylicia Ghee for Live Baltimore, pg. 13; Baltimore Community Foundation, pg. 14; Maryland Philanthropy Network, pg. 15; ReBUILD Metro, pg. 17; The Baltimore Banner, pg. 18; Peter Howard, pg. 20, 24; We Are CASA, pg. 23; MCB Real Estate, pg. 27; York Road Improvement District, pg. 30

In further commemoration of the Foundation's 50 years, we've refreshed our brand, using a typeface also created in 1975, and relaunched our website: GoldsekerFoundation.org.

We hope you enjoy the site's new features, including a filterable grants database; grantee profile pages; previously published, but unavailable Foundation publications; answers to our most frequently asked questions; and more.

Scan this QR code or visit GoldsekerFoundation.org to view the new website.



Goldseker
FOUNDATION

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