

GOLDSEKER FOUNDATION

2021 ANNUAL REPORT



CHAIRMAN'S MESSAGE



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 \$118 million to more than 600 nonprofit organizations and projects in the Baltimore metropolitan area. This annual report celebrates 46 years of grant making.

On the cover: Staff from the Baltimore Furniture Bank assemble donated items for home delivery.



These past two COVID-19-dominated years have unquestionably been the most challenging the Goldseker Foundation has observed in our 46-year history.

In my Chairman's Message last year, I wrote about the promise of lifesaving vaccines, seemingly increased levels of civic engagement and social activism, and new and potentially less divisive elected leadership at the national and local levels. While there continues to be great potential to confront the manifestations of inequity in distribution brought on by the global pandemic, many are still learning to cope with so much uncertainty. Perhaps this should not be surprising given the magnitude and duration of disruption endured over these past two years, but it is also a reminder that some community members who have already long suffered the effects of health and income disparities might need even more time and help to recover and rebound.

Trying to be responsive to the most rapidly changing needs ever experienced by our grantees has necessitated adopting a more flexible operating posture. Over these past two years, the foundation has relied heavily on trusted partners for new areas of grant making, such as supporting immigrant communities. We leveraged their experience with prospective grantees with whom we are less familiar. In some cases, we have even delegated parts of our decision-making processes for grant making to new funding collaboratives, such as the Baltimore Civic Fund's Emergency Relief for Immigrant Families effort, and empowered those even closer to the work.

Over this past year, it has become increasingly clear that the foundation will need to further modify our grant-making strategies. Changing employment patterns that some have dubbed the "Great Resignation" have understandably led to worker shortages. These shortages created cascading effects throughout the supply chains for goods and services and whole sectors like commercial real estate. Our grantees are also facing the corrosive and debilitating effects of high inflation. The foundation's board and staff are very cognizant of the critical need to adjust grant awards to reflect these new economic realities and help our most important partners retain and attract committed professionals to pursue their vitally important work. Time will tell if these extraordinary efforts and new approaches become regular elements of our grant-making strategies going forward, but for now these adaptive measures position the foundation to provide the most impactful support during these still very uncertain times.

In December 2019, the foundation reached a milestone, having cumulatively granted more to Johns Hopkins University than the original 1873 bequest of \$7 million by Mr. Hopkins to create a university and hospital in his name. In 2022, the foundation hopes to enjoy a public ceremony marking its inclusion on Johns Hopkins University's Founders Wall, which contains the engraved names of the institution's most generous supporters. The Goldseker Foundation became the 193rd donor whose philanthropy has matched or exceeded Johns Hopkins' founding gift. The foundation is deeply

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.

Also in 2022, I hope to celebrate the 50th anniversary of the Baltimore Community Foundation (BCF). Across five decades, Goldseker and BCF have often found common cause and shared many grant-making priorities (along with board members, staff, and office space, too). Helping to create such a vital institution has proven its worth with the steady growth of its financial assets and accumulating tangible impacts through its philanthropic giving and advocacy. These are causes for celebration and serve as useful reminders that great things can be accomplished when we work together for the interests of the broader Baltimore community.

It remains a great privilege to work alongside other dedicated Board members and in partnership with our hardworking staff. The work of the foundation is very ably supported by a cadre of dedicated professionals who serve on our advisory selection and investment committees. I am forever grateful for their collective behind-the-scenes work, which plays a critical role in enabling the foundation's grant making to achieve its goals.



Sheldon Goldseker
Chair, Board of Directors
December 2021



Tiffany Churchill, owner of the Dancing Potato, one of the current Lexington Market vendors who will be moving into the new market.

PRESIDENT'S MESSAGE

The foundation's 2020 Annual Report was entirely dedicated to describing the extraordinary measures we instituted during the most extraordinary of years. The exigent circumstances of COVID-19 demanded an urgent response, so the foundation accelerated and expanded our grant making as never before to support direct emergency services and financial assistance, and ultimately awarded the most grants in our history. As disruptive a year as it was, hope could be found in the many ways Baltimore's residents and institutions rallied to meet the challenges of COVID and the lifesaving promise of effective vaccines that seemed capable of providing a path back to some semblance of normalcy.

Now a year removed from my 2020 President's Message, I am, frankly, disappointed we have not advanced further and faster. Persistent vaccine hesitancy and distracting debates over simple measures like wearing masks undoubtedly slowed recovery and left us avoidably susceptible to new virus variants. Our collective inability to sensibly reconcile personal freedoms and civic responsibilities unnecessarily taxed our health care delivery systems, needlessly threatened the most vulnerable among us, and irrevocably harmed students of every age through extended learning loss.

Reaching sustainable consensus on these fundamental issues of health and safety remains frustratingly elusive with terrible consequences for our collective capacities to confront other new and persistent threats, like the endemic violence that continues to plague our city for the eighth consecutive year since the death of Freddie Gray and subsequent civil unrest.

Being physically present in community, organizing constituencies, aligning allies, and actively collaborating to address systemic problems are consistent hallmarks of the foundation's approach to grant making and the work of our grantees. This work has been made harder during these unprecedented times, but it is more important than ever that we bridge the pre-existing and new COVID-induced social distances that exist between us.

In this 2021 Annual Report, the foundation chose to highlight what at first glance might appear to be an eclectic mix of grantees and projects. Upon closer inspection, however, we hope that community stakeholders will see the many layers of careful effort and hard work put in by a cross-section of the foundation's grantees to revitalize one of the country's oldest civic institutions, Baltimore's iconic Lexington Market. By supporting long-term strategic planning, diverse vendor recruitment, and small business financing, the flagship of Baltimore's Public Market System is being comprehensively (and inclusively) renewed as it approaches its 240th year of operation.

This year's Annual Report also brings attention to the growing impact of Baltimore's warehouse collaborative efforts, the foundation's continued expansion of loan and lease guarantees and impact note investments, and our very personal involvement in the replacement of two special playgrounds in Northwest Baltimore. Ranging from the largest to smallest of grantees and projects and from direct and indirect financial assistance to thought partnership and direct personal engagement, the foundation's support can take many different forms, but the common threads are maintaining a proximity to the work and an adaptable approach to maximize our responsiveness. The foundation is grateful that our partners across community development, education, and social enterprise sectors continue to demonstrate so much resilience through their sustained efforts to improve neighborhoods, educate students, and provide more opportunity across Baltimore.

As has been publicly reported, over the past two years, the foundation has been centrally involved in a series of evolving efforts to restore local ownership to Baltimore's newspaper of record, *The Sun*. For a foundation with a mission to invest in Baltimore's people and institutions, the decision seemed obvious, although many questioned our sensibilities and capabilities in trying to forestall and reverse the market forces that have already decimated the newspaper industry.

Beyond the hundreds of jobs at stake at one of the city's most recognizable legacy institutions, it was simply unimaginable to me that Baltimore would no longer have a major newspaper or one diminished beyond recognition. Based on the experiences of other cities that saw their local newspapers acquired by *The Sun's* new hedge fund owners, I feared Baltimore was headed for a similar outcome. Thankfully, however, philanthropist Stewart Bainum has made the courageous and generous decision to invest heavily — up to \$50 million — to launch *The Baltimore Banner*, a new nonprofit, local journalistic effort that will begin publishing in 2022. While trying to save a local legacy institution like *The Sun* was a worthy and noble cause, the foundation looks forward to shifting its efforts toward helping firmly establish and sustainably root this new institution in our community.



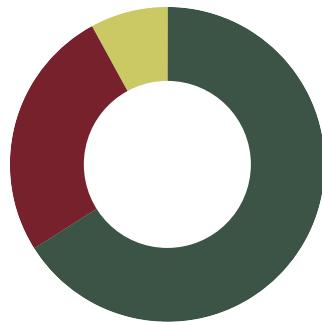
Matthew D. Gallagher
President/Chief Executive Officer
December 2021



The team at Parity Homes in West Baltimore, where their equitable development efforts are headquartered.

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 2021, the foundation held over \$160 million in assets.



Total Grants Paid in 2021: \$4,555,430

- Community Development
- Education
- Capacity Building

GRANT MAKING IN 2021

Dollar amounts below reflect grants paid in 2021.

COMMUNITY DEVELOPMENT

4MyCity Inc. \$40,000
Alma Artist Collective \$15,000
The Associated \$230,000
Associated Black Charities \$50,000
Audubon Maryland-DC \$20,000
Baltimore Community Foundation \$50,000
Baltimore Corps \$125,000
Baltimore Curriculum Project/
Hampstead Hill Academy \$50,000
Baltimore Furniture Bank \$50,000
Baltimore's Promise Collaborative \$75,000
Banner Neighborhoods Community Corp \$35,000
Belair-Edison Neighborhoods \$75,000
Bikemore Inc. \$50,000
B'More Invested \$100,000
CASA de Maryland \$100,000
Central Baltimore Partnership \$195,000
Central Maryland Transportation Alliance \$30,000
Cherry Hill Strong \$50,000
Community Law Center \$30,000
Comprehensive Housing Assistance Inc. \$70,000
Creative Alliance Inc. \$20,000
Friends of Herring Run Parks \$10,000
Friends of Patterson Park \$25,000
Greater Baybrook Alliance \$50,000
Greater Remington Improvement
Association \$20,000

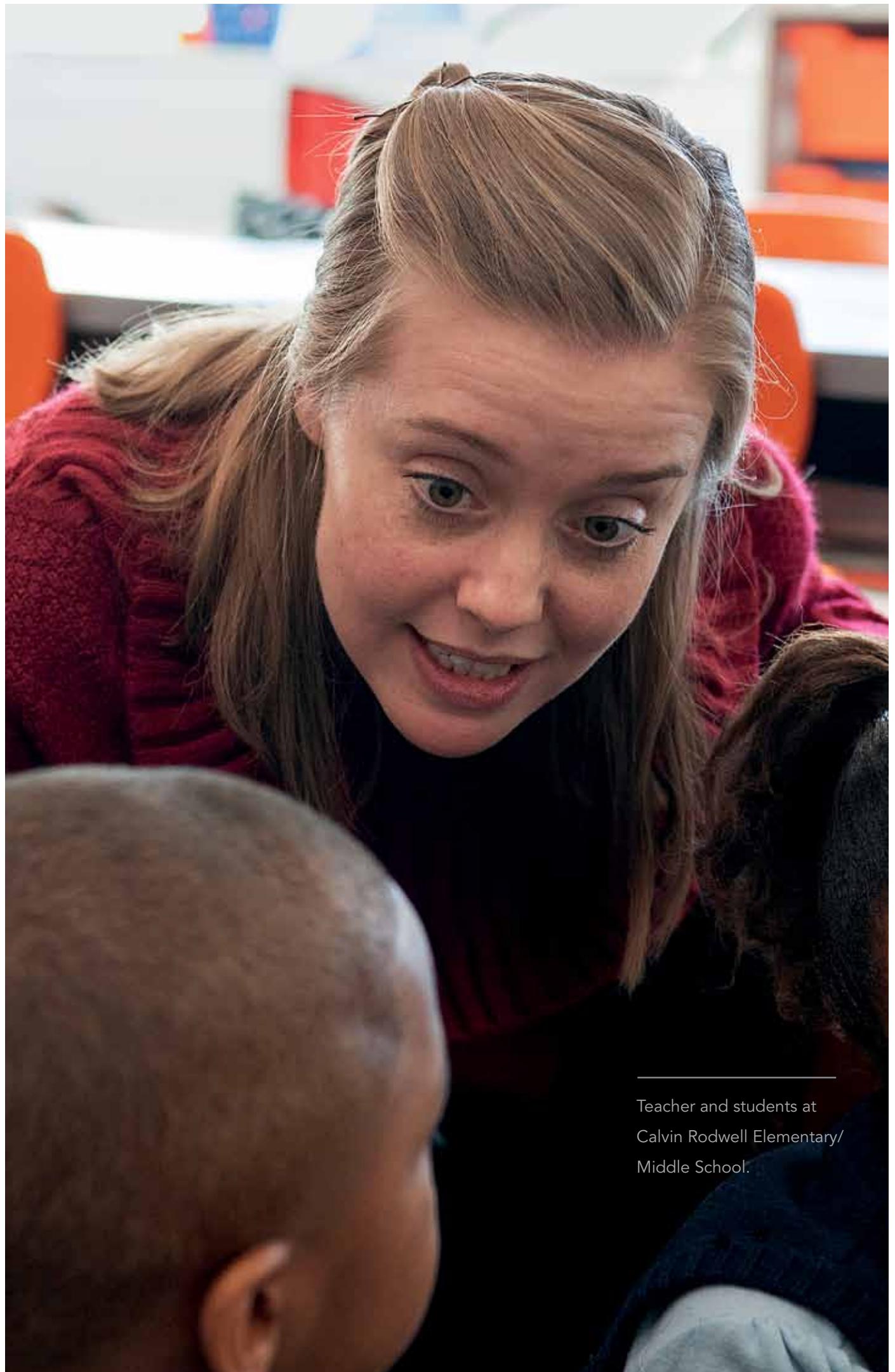
Healthy Neighborhoods Inc. \$70,000
Impact Hub Baltimore \$90,000
Innovation Works Inc. \$50,000
Invest York Road \$25,000
Jubilee Baltimore Inc. \$100,000
Kids in Need of Defense \$20,000
LeMondo \$30,000
Leveling the Playing Field \$20,000
Live Baltimore \$100,000
Neighborhood Design Center \$30,000
Neighborhood Housing Services
of Baltimore Inc. \$40,000
No Boundaries Coalition \$60,000
Open Works Inc. \$20,000
Parity Homes \$20,000
Project Own \$30,000
Rails-To-Trails Conservancy \$50,000
ReBUILD Metro Inc. \$75,000
ShareBaby Inc. \$50,000
The Sixth Branch \$75,000
Southeast Community Development
Corporation \$100,000
Southwest Partnership Inc. \$135,000
St. Francis Neighborhood Center \$50,000
Tahirih Justice Center \$30,000
Turnaround Tuesday \$75,000
University of Maryland Francis King Carey
School of Law \$75,000
University of Maryland School of Social Work \$25,000
Venture for America \$75,000
Backyard Basecamp Inc. \$50,000
Baltimore Civic Fund Inc. \$25,000
Calvin Rodwell Elementary/Middle School \$30,000
Fund for Educational Excellence \$52,100
Infinite Focus Schools \$30,000
Johns Hopkins University \$230,000
Libraries Without Borders \$30,000
Literacy Lab \$60,000
Loyola Early Learning Center \$20,000
The Loyola School \$50,000
Maryland Alliance of Public Charter Schools \$30,000
Maryland Out of School Time (MOST)
Network \$50,000
Morgan State University \$230,000
Thread \$80,000
TNTP \$75,000
University of Maryland, Baltimore County \$30,000
Urban Teachers Center \$100,000

NONPROFIT CAPACITY BUILDING

Associated Builders and Contractors \$7,500
B-360 \$30,000
Baltimore Civic Fund/
Baltimore Health Corps Program \$50,000
Baltimore Crisis Response Inc. \$10,000
Child First Authority Inc. \$12,500
Children's Scholarship Fund Baltimore \$2,500
CollegeBound Foundation Inc. \$8,250
Community Law in Action \$11,500
Maryland Institute College of Art \$15,000
Port Discovery, The Children's Museum
in Baltimore \$10,000
Post Incarceration Vision of Transformation
(PIVOT) \$20,000
Public Justice Center \$10,000
Ulman Foundation \$10,000
Western High School Foundation \$12,750

DISCRETIONARY AND MATCHING

In addition to our regular grant making, the Goldseker Foundation contributed \$88,330 to 30 Baltimore area nonprofits through discretionary grant making and our board and staff's matching gifts program.



Teacher and students at
Calvin Rodwell Elementary/
Middle School.

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 percent of its charitable distributions in any calendar year to any single recipient. Because the foundation is not normally a long-term source of funds, applicants are encouraged to address how proposed activities will be sustained. Applicants are expected to demonstrate adequate administrative capacity and financial stability and to describe evaluation criteria and methods in their requests.

APPLYING TO THE FOUNDATION

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

Correspondence and requests for information should be directed to:

Program Officer
The Goldseker Foundation
Symphony Center
1040 Park Avenue, Suite 310
Baltimore, MD 21201
Telephone 410-837-5100

LEXINGTON MARKET



hen the Baltimore Public Markets Corporation came to the foundation for support of a strategic planning effort that would lay the groundwork for major renovations at landmark public markets across the city, the decision was an easy one. The markets are mainstays for our city, and the recent renovations and reopening of Cross Street Market in Federal Hill, Broadway Market in Fells Point, and Hollins Market in Pigtown have brought new life and economic energy into each of the communities. Now, finally, the project is capping off with the largest and perhaps most eagerly awaited — the construction of a brand-new Lexington Market in downtown Baltimore.

For over 200 years, Lexington Market has been a staple of Baltimore life, a hub for small businesses and a critical point of food access for city residents, especially those living downtown and in nearby communities south and southwest of the city center. The foundation is proud to play a supporting role in the initiative to build a new market adjacent to the current structure, one that retains the history and diversity of the original building but offers the community more vendor options, extensive outdoor gathering space, and an expanded grocery/fresh foods department.

As the new structure is being completed, a priority of all involved has been the equitable selection and support of the vendors for the new space. Vendors (a mix of representation from the original market and new businesses) are being curated through an open application process run by longtime foundation grantee Baltimore Corps, whose recruitment efforts are focused on diversity and equity. At the time of this report's printing, 42 businesses have been selected for the market and 35 have signed leases. This group represents a significant increase in the number of women-owned, Black-owned, city-owned, and/or BIPOC-owned businesses.

As the vendors prepare to open in the new space, they are receiving funding through a Vendor Support Fund, which was established to offer subsidized small loans. Recognizing the importance of helping the vendors cover startup costs, the foundation made a two-year commitment to this loan fund (administered by another organization the foundation has supported, Baltimore Community Lending). In addition to funding support, the vendors have been working with foundation grantee Innovation Works, which is leading them through a specialized curriculum focused on business development and sustainable growth.

The Transform Lexington Market project is truly a team effort, and the result of the hard work of so many will be an incredible new asset for downtown Baltimore. The foundation is eagerly anticipating a grand opening in fall 2022.

Construction at the new Lexington Market is underway, with opening scheduled for fall 2022.

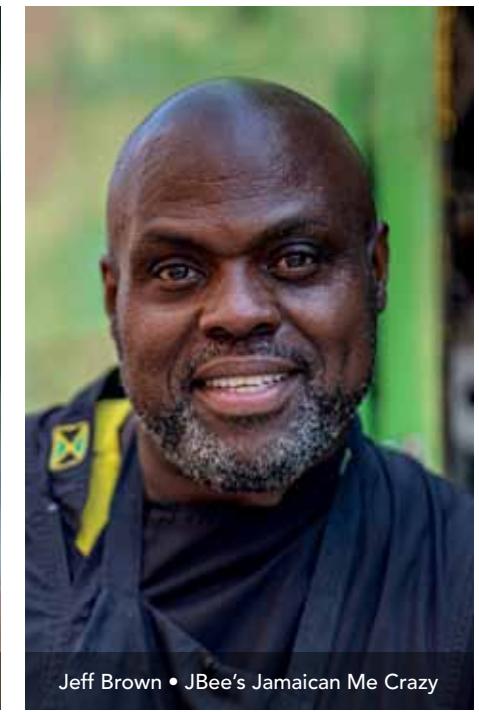




Alex Kofman • Kofman's Shoe Repair



Kelli Redmond Bagby • Mova Nature



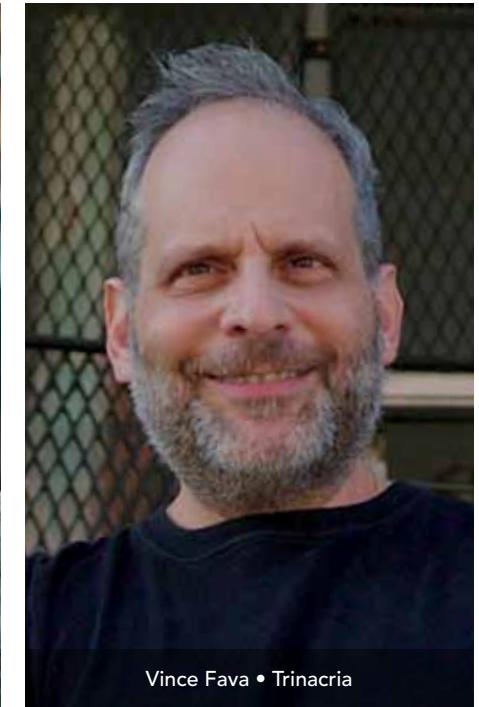
Jeff Brown • JBee's Jamaican Me Crazy



Gerdyn Mojica • Tio G's Empanadas



Minus Houvardas • Market Bakery



Vince Fava • Trinacria



Keiller Kyle • Ovenbird Bakery



Feilan Chen • Blue Island Malaysian Cuisine



Travis Bell • Black Acres Roastery

LOAN POOLS AND IMPACT INVESTMENTS

The foundation pursues its mission in a number of ways. While best known for its direct grant making for general operating, programmatic, and organizational capacity-building support, the foundation has been steadily expanding its use of loan and lease guarantees and program-related impact investments to leverage the strength of its balance sheet to advance important projects in the neighborhoods where its grantees carry out their work.

The Central Baltimore Future Fund (CBFF) works to stimulate inclusive economic growth and attract investment in the 10 Central Baltimore neighborhoods by making loans to transformational high-impact commercial, residential, and neighborhood development projects; acquiring and offering to developers vacant and blighted properties for redevelopment; and providing advisory services that facilitate development in ways that support community plans and objectives. With the support of loan guarantees from the foundation, CBFF has been able to commit approximately \$19 million to a dozen projects representing almost \$44 million in total investment.

Roberta's House, a family grief support center with a long history of playing a critical role in the healing process for families impacted by violence in Baltimore, has been the largest project supported by CBFF to date. Through peer and nonclinical support, education, empowerment, and community awareness, Roberta's House offers free programs and services to school-age children, teens, and their families. Until March 2021, Roberta's House operated out of shared space at sites around the city. The organization's goal was always to build a site of its own that could house all of its programs in a space designed to meet the needs of its participants. Because of CBFF, Roberta's House opened its doors in March 2021 on the original site of the founder's parents' business: March Funeral Homes on North Avenue. The new center has a theater for presentations and graduations, comfortable and private meeting spaces, and big, colorful activity rooms for kids of all ages plus a nursery for infants and toddlers so adults can attend a session.

The new Roberta's House headquarters on North Avenue.





LOAN POOLS AND IMPACT INVESTMENTS



The foundation also has been increasing its program-related impact investments, which functionally support charitable activities, but recipient organizations are eventually expected to repay the funds without interest or at below-market interest rates.

At Jacob's Well (AJW) provides transitional and permanent housing for individuals who are homeless and mentally ill and is an active participant in Shelter Plus Care, a program that funds rent subsidies for homeless people with disabilities, including families with children. To save on rent and provide a more stable and supportive living environment for its clients, AJW has been utilizing a revolving \$100,000 impact investment from the foundation to finance the acquisition and rehabilitation of units for its permanent inventory. Systematically transitioning from rented to owned units has saved AJW approximately \$1,000 per unit per month, enabling an expansion in the number of clients housed and the types of supportive services offered.

An At Jacob's Well resident at their improved home.

WAREHOUSE COLLABORATIVE

In a city filled with stark contrasts in incomes, opportunities, and neighborhood circumstances, a number of entrepreneurial nonprofits have been forming with a common unifying goal: putting new or gently used items in the hands of those who need them. The foundation has been an early supporter of these efforts, recognizing the collective impact that the logical and organized approach to redistribution

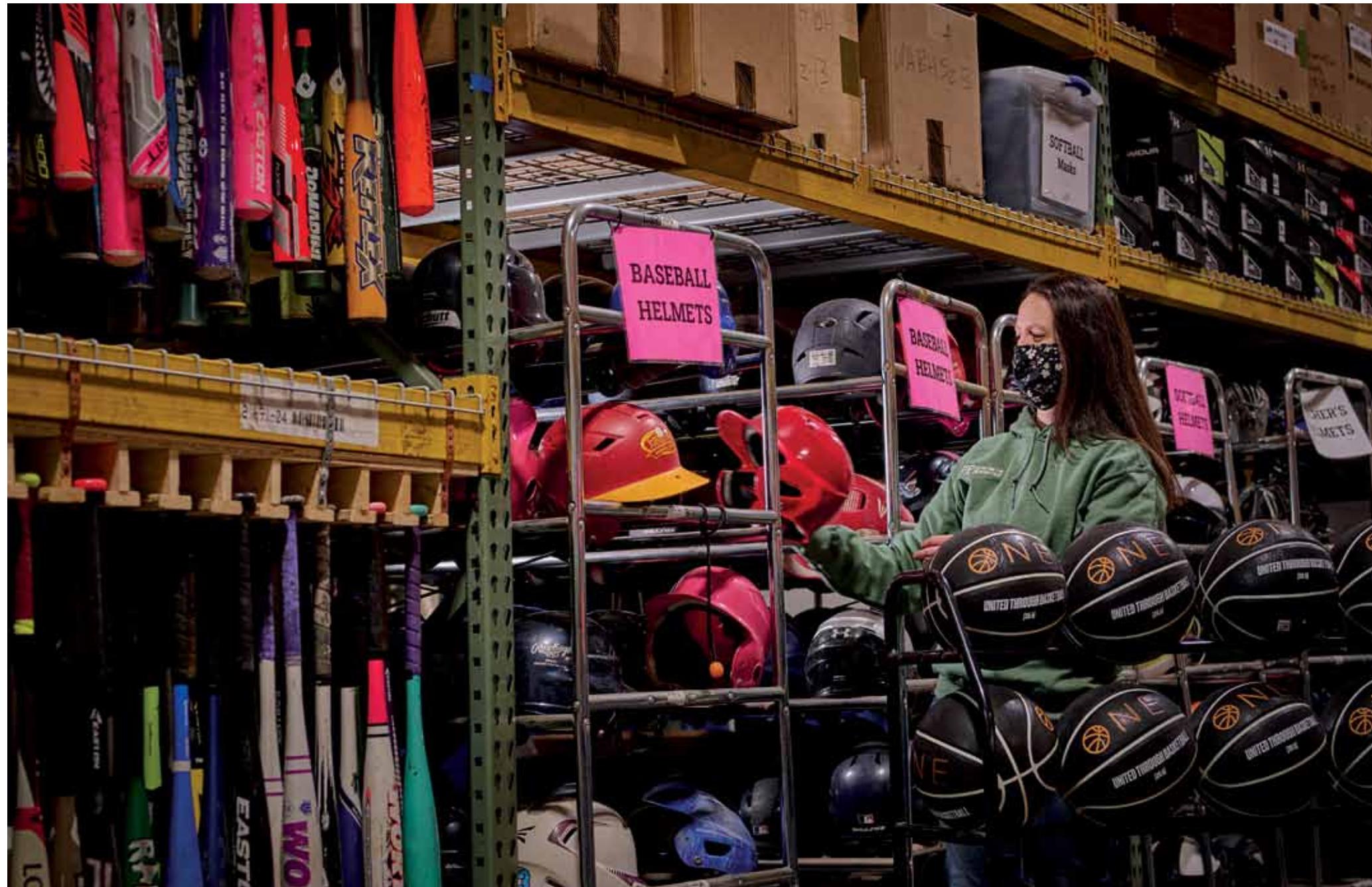
of goods can have on communities in need across the city. Collecting and redistributing items requires space, however, and from that truth a unique opportunity arose: A shared warehouse space to house these organizations located in Woodberry became the obvious answer. Currently, this warehouse space is home to grantees including Improving Education, which sends out educational supplies for the home; School Colors, which provides school

uniforms; and two newer grantees, Leveling the Playing Field and the Baltimore Furniture Bank.

Leveling the Playing Field (LPF) was founded in 2013 in response to the growing inequity between those who can afford to play sports and those who cannot. The team at LPF understands that the cost of sporting equipment is often the main reason students remain on the sidelines. They collect and distribute equipment to over 200 school and community-based athletic departments around Baltimore that would otherwise not be able to offer athletic opportunities to their students. Due to the pandemic, the need for kids to become and

remain active is more acute than ever, and LPF continues to increase its ability to add more partners and reach more youth who would otherwise be unable to participate in athletic programming and recreational activities.

The latest group to join the Warehouse Collaborative and become a foundation grantee is the Baltimore Furniture Bank (BFB), which collects gently used furniture and household goods and redistributes them to individuals transitioning from homelessness into permanent housing. By partnering with universities, individuals, and businesses, BFB helps individuals furnish their new homes for free. BFB is led and staffed by formerly homeless individuals who know firsthand the feeling of comfort, dignity, and stability that permanent housing provides. The team is growing as the funding community recognizes the tremendous role BFB can play in ensuring that individuals who transition into housing are able to remain in their new homes. At its target capacity, the organization can furnish 600 units per year. The foundation is thrilled to add BFB to our warehouse grantee group.



Leveling the Playing Field staff sort equipment donations for distribution to local school and recreational teams.

LIBERTY ELEMENTARY SCHOOL

The foundation has a unique connection to the two new playgrounds at Liberty Elementary School in the Forest Park neighborhood. Members of the Goldseker family attended Liberty Elementary when it was known simply as School 64.

Liberty Elementary serves 500 prekindergarten to fifth-grade students, and its playground equipment had fallen into a state of disrepair, needing replacement after more than 25 years of use. When Shelley Goldseker visited the school and saw the run-down and unsafe condition of the playgrounds, she and another alumna, Myrna Cardin, sprang into action. Leveraging their connections and building upon an early investment from the foundation to the Parks and People Foundation for planning and project management, Mrs. Goldseker and Mrs. Cardin formed an engaged committee of stakeholders, which included school leaders, community members, and other prominent alumni. The committee convened weekly to oversee every aspect of fundraising, playground design, and construction. This dedicated team effort ultimately rallied broad support, including contributions from 18 local foundations, 13 corporate and community partners, and over 100 alumni, friends, and family members, many with deep personal connections to the school.



The committee relied on the close financial oversight of Liberty's fiscal sponsor, the Fund for Educational Excellence, to track every dollar closely. Ultimately, enough funds were raised to build two new state-of-the art playgrounds, one for the youngest students and another, slightly more sophisticated play space for the older students. In addition, a collaboration with Central Baltimore Partnership resulted in the awarding of a Community Development Block Grant for fencing around the playground,

to be completed in 2022. After months of hard work, the new playgrounds were opened in November 2021 at a ceremony attended by U.S. Sen. Ben Cardin, Baltimore Mayor Brandon Scott, Baltimore City Public Schools' CEO Sonja Santelises, city and state legislators who represent the community, and neighborhood leaders. The ribbon cutting was met with delighted squeals from the Liberty students, who quickly tested out every piece of equipment on the new playgrounds.

Liberty Elementary School students enjoying their new playground.

STATEMENTS OF FINANCIAL POSITION

December 31, 2021 (Unaudited) and 2020 (Audited)

	12/31/21 (Unaudited)	12/31/20 (Audited)
ASSETS		
Cash and Cash Equivalents	88,262	60,898
Investments, at Fair Value	160,082,925	142,264,775
Other Assets	3,944	78,944
Total Assets	160,175,131	142,404,617
LIABILITIES & NET ASSETS		
Deferred Federal Excise Tax	890,000	703,381
Net Assets, Unrestricted	159,285,131	141,701,236
Total Liabilities and Net Assets	160,175,131	142,404,617

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 2021 financial statements until later in 2022. In the meantime, we have included an unaudited Statement of Financial Position for your review.

Certain investments are valued as of September 30, 2021, and do not reflect current results for the fourth quarter of 2021. The values of these investments at December 31, 2021, 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, 2021 (Unaudited) and 2020 (Audited)

	2021 (Unaudited)	2020 (Audited)
REVENUE		
Investment Income	755,316	1,607,921
Net Gain on Investments	23,258,404	26,343,854
Total Revenue	24,013,720	27,951,775
EXPENSES		
Program Services:		
Grants	4,555,430	4,200,073
Foundation Administrative Expenses Related to Grant Making	1,040,263	999,936
Total Program Services	5,595,693	5,200,009
SUPPORTING SERVICES		
General and Administrative Expenses Related to Revenue Activity	447,513	398,845
Provision for Federal Excise Tax	386,619	384,145
Total Supporting Services	834,132	782,990
Total Expenses	6,429,825	5,982,999
Change in Net Assets	17,583,895	21,968,776
Net Assets – Beginning of Year	141,701,236	119,732,460
Net Assets – End of Year	159,285,131	141,701,236



Children at Backyard Basecamp's summer program enjoy discovering nature.

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