The mission of the Altman Foundation reflects much of the personality and vision of its founder, Benjamin Altman. Altman was a unique and generous individual whose dry goods store, B. Altman & Co., founded in 1865 on Third Avenue and 10th Street, became a major department store. Altman moved his store from 10th Street to 19th Street and Sixth Avenue and finally, in 1906, to the landmark building at 34th Street and Fifth Avenue. Altman’s reflected the commitment of its founder to service to its customers and generosity to its employees. Until its closing in 1989, Altman’s was beloved by generations of New Yorkers.

The Altman Foundation was established in 1913 under Benjamin Altman’s will “for the benefit of such charitable and educational institutions in the City of New York as said directors shall approve”. His will bequeathed all his capital stock in B. Altman & Co. to the Altman Foundation. Outright bequests in Altman’s will presaged the areas that would become major concerns of the Foundation. He made bequests to several hospitals, the Educational Alliance and the National Academy of Design. He gave his art collection to the Metropolitan Museum of Art. His dedication to the welfare of the people of New York City and his interests in health, education and the arts are his legacy.

Following Altman’s death, Colonel Michael Friedsam, his close relative and colleague, led the business and the Foundation until his own death in 1931. Friedsam was also an art collector and a philanthropist with a deep interest in New York. The next presidents, John S. Burke and his son, John S. Burke, Jr., carried the Altman tradition of service and support of the community into the modern age. As a result of the tax reform act of 1969, which prohibits the control of businesses by private foundations, the Altman Foundation relinquished ownership of B. Altman & Co. in 1985. While there were restrictions in the Foundation’s original charter limiting grants to within the State of New York, the Trustees have further refined the guidelines to giving within New York City.

Since 1985, the Foundation’s assets have increased significantly and the Trustees have refined its guidelines in the four areas that were of such concern to Altman, education, health, strengthening communities, and arts and culture. Foundation grants support programs and institutions that enrich the quality of life in the city, with a particular focus on initiatives that help individuals, families and communities benefit from the services and opportunities that will enable them to achieve their full potential. Benjamin Altman’s extraordinary tradition of service in his business and to his community lives through the grants the Foundation makes.
Benjamin Altman
1840-1913
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John W. Townsend  
Vice President

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Secretary

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Assistant Secretary

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Non-trustee members,  
Finance Committee

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Harriet A. Lwow, Receptionist (part-time)  
Nina B. Mogilnik, Senior Program Officer  
Jason Nino, Intern  
Roshni Parikh, Intern‡  
Doriann Sama, Administrative Assistant

† Deceased February 23, 2007

1 Trustee as of June 12, 2007  2 Through December 31, 2006  3 Through June 30, 2006
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New York City has certainly changed since Benjamin Altman left his legacy. Yet some things remain the same - many New Yorkers are disenfranchised and immigrants continue to be a significant part of the life of the city and its institutions. Despite the city’s strong economic resurgence, it is not any easier for children, the elderly, the sick, and low-income families to achieve an acceptable quality of life or avail themselves of proper services.

Since Benjamin Altman founded the Altman Foundation in 1913 to “improve the lives of New Yorkers”, the Foundation has focused on providing access to programs that help individuals, families and communities benefit from services that help them reach their full potential. For the past few years, the staff and the trustees have regarded literacy as a primary tool to help achieve these goals. Literacy implies learning and growth.

Foundation trustees, advisors and staff are in many ways a learning community and like our grantees, we continue to learn and grow in all the areas of our mission.

As we go about our grantmaking, we reflect on creative ways to maximize assets as well as leverage resources. With new approaches in mind, we made our first Program Related Investment in 2006. We attempt to assist our grantees in other non-monetary ways. As we review the work of potential grantees, we are placing more emphasis on financial stability and sustainability of programs and hope that our work in capacity building will help these excellent organizations deliver quality programs more effectively. Partnering with our philanthropic colleagues and encouraging collaboration among our grantees are other ways of supporting the non-profit community.

The trustees are responsible for ensuring that our financial assets remain strong. Endowment management has become more complex in the past few years and we have diversified our allocation policy to reflect this new climate. This too has been an area of learning. Thanks to a strong economy and an excellent return on our portfolio, the foundation trustees authorized a record amount of over $13,000,000 in grants.

The dynamic interactions that lead to the ultimate goal of good grantmaking are thanks to the dedication of both staff and board. We thank trustees, advisors and staff for their time, talent and passion for excellence. Thoughtful grantmaking is a wonderful and awesome responsibility which requires learning and listening. This is a vibrant and exciting city and it is an honor to continue our founder’s dedication to its citizens.

Jane B. O'Connell
President
A learning organization. This phrase has become a mantra for many foundations, both as they make funding decisions and as they consider their own strengths and weaknesses. Foundations want to support learning organizations, nonprofits that give thoughtful consideration to where they want to go and what they want to achieve and that monitor progress and course correct as useful new information becomes available. Foundations also want to improve their own strategic thinking, processes and results, and create environments that value the continual development of their staffs and boards, as the strong response to the Center for Effective Philanthropy’s work demonstrates.

At the Altman Foundation, we like to think that we are a learning organization, interpreting this in several ways. The concept of learning holds a central place in our grantmaking. In last year’s report, I wrote about the concept of access, as in “helping people gain access to the services and opportunities that will enable them to achieve their full potential”. However, gaining access is not enough. Our most successful grants help individuals and communities learn to navigate through these services and opportunities in order to make progress. Enrolling people in available public health insurance programs is critical, for example, but the outcomes become strongest as people also learn to use the health system and communicate with health care providers effectively—and as health systems learn to serve and communicate with diverse populations effectively. Direct service, advocacy, and capacity-building grants across our program areas almost all incorporate some aspect of developing or internalizing new knowledge and changing behavior as a result.

Learning is also an internal goal for Foundation staff and trustees. Since 1985, when the Altman Foundation separated from the B. Altman & Company department stores, we have given considerable energy to strengthening the Foundation’s governance and refining its guidelines, while still respecting its long history of direct-service philanthropy in New York City. One elephant in the room has been the need to develop an effective way of tracking the results of our grantmaking in order to understand the impact of our grants and determine whether we are using our resources in the most productive way to achieve the goals and objectives we have set.

In 2006, we began work with Hal Williams of The Rensselaerville Institute on a new results-based approach to our work. We are in the process of refining our guidelines and developing new application and reporting forms; we hope to roll out this new approach over the next year and will be looking to our grantees for feedback at each stage. Our goals are to clarify for grantseekers what we are trying to achieve, thereby helping them (and us) more easily identify the projects and organizations in which we might wish to invest; to gather information that will allow us to assess our own progress toward the objectives we have set forward; and to be able to look more easily across individual grants and program areas in order to identify and learn more about broader but shared challenges to success that the Foundation might be able to help address. It is important to note here that we do not plan any radical shifts in our areas of interest.

One of the great joys of working in a foundation is that you have to be learning all the time. The knowledge we gain from our grantees, and from our colleagues in philanthropy, government, and academia, is an integral part of our lives and our work. We are grateful to all of you, and we look forward to continuing our work with you in the living library that is New York City.

Karen L. Rosa
Vice President & Executive Director
**Grants Authorized 2006**

**EDUCATION**

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**Goal for EDUCATION:**

Given the importance of education in building strong individuals, families, communities, and the city as a whole, and the primacy of literacy in enabling people to succeed, the Foundation seeks to (1) increase access for disadvantaged children and youth to high-quality academic opportunities, and (2) promote excellence in education for disadvantaged children and youth in non-public in-school, after-school and early childhood settings, with a specific emphasis on expanding and enhancing the availability of high-quality education programs that nurture cognitive, social, and emotional development. With finite resources to commit to achieving these objectives, the Foundation seeks, to the greatest extent possible, to maximize its impact by focusing on system-wide initiatives.

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**OBJECTIVE 1:**

To increase access for disadvantaged children and youth to high-quality academic opportunities

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**STRATEGY 1:**

Give promising students access to education in independent and other academically challenging schools through enrichment and placement programs

**ARTHUR ASHE INSTITUTE FOR URBAN HEALTH, INC.**

www.arthurasheinstitute.org

To provide support for the Health Science Academy for minority youth and young adults

$40,000

**BANK STREET COLLEGE OF EDUCATION**

www.bnkst.edu

For the Center for Leadership and College Preparation to support the I-LEAD first-year academic program for talented students from inner-city Catholic and other high schools and to develop a new alumni program

$300,000 (Over two years)
<table>
<thead>
<tr>
<th>Organization</th>
<th>Website</th>
<th>Support Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Citizens Advice Bureau, Inc.</strong></td>
<td><a href="http://www.cabny.org">www.cabny.org</a></td>
<td>To help support the Center for Achieving Future Education</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>The Crenulated Company, Ltd.</strong></td>
<td></td>
<td>To help support the New Settlement Apartments College Access Center</td>
<td>$50,000</td>
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<tr>
<td><strong>Double Discovery Center at Columbia University</strong></td>
<td><a href="http://www.columbia.edu/cu/college/ddc">www.columbia.edu/cu/college/ddc</a></td>
<td>To enhance the Alumni Network for the college preparatory program</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>Early Steps, Inc.</strong></td>
<td></td>
<td>To help increase the number of minority students in independent schools at the primary grade level</td>
<td>$35,000</td>
</tr>
<tr>
<td><strong>The Fund for Public Schools, Inc.</strong></td>
<td><a href="http://www.schools.nyc.gov/fundforpublicschools/">www.schools.nyc.gov/fundforpublicschools/</a></td>
<td>Toward a one-year planning grant for City Science, an initiative to bolster science education in elementary schools through intensive professional development and the marshalling of resources from the City's private, cultural and biomedical sectors</td>
<td>$20,000</td>
</tr>
<tr>
<td><strong>Goddard Riverside Community Center</strong></td>
<td><a href="http://www.goddard.org">www.goddard.org</a></td>
<td>To support the OPTIONS Center and to help expand the offerings of the College Access Professional Development Institute</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>Harlem Educational Activities Fund, Inc.</strong></td>
<td><a href="http://www.heaf.org">www.heaf.org</a></td>
<td>To help support the High Expectations Middle School Program</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>Legal Outreach, Inc.</strong></td>
<td><a href="http://www.legaloutreach.org">www.legaloutreach.org</a></td>
<td>To provide support for the College Bound program in Manhattan and Brooklyn, and to help launch a new College Bound program in Queens</td>
<td>$175,000</td>
</tr>
<tr>
<td><strong>Mount Sinai School of Medicine</strong></td>
<td><a href="http://www.mssm.edu">www.mssm.edu</a></td>
<td>To help support the Early MED-Bound program to create a pipeline for minority youth from junior high to medical school</td>
<td>$95,000</td>
</tr>
<tr>
<td><strong>The New York-Presbyterian Hospital</strong></td>
<td><a href="http://www.nyp.org">www.nyp.org</a></td>
<td>To provide support for the Lang Youth Medical Program, a multi-year health science enrichment program for youth in Washington Heights and Inwood</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>Prep for Prep</strong></td>
<td><a href="http://www.prepforprep.org">www.prepforprep.org</a></td>
<td>To help launch the PREP 9 Expansion</td>
<td>$300,000</td>
</tr>
<tr>
<td><strong>St. Aloysius Education Clinic</strong></td>
<td><a href="http://www.saedclinic.org">www.saedclinic.org</a></td>
<td>To help support the Academic Achievement and Cultural Enrichment Program</td>
<td>$25,000</td>
</tr>
<tr>
<td><strong>SCAN-New York Volunteer Parent-Aides Association, Inc.</strong></td>
<td><a href="http://www.scanny.org">www.scanny.org</a></td>
<td>To help support a college visit component for students enrolled in Reach for the Stars, a higher-education readiness program</td>
<td>$35,000</td>
</tr>
<tr>
<td><strong>Student/Sponsor Partnership, Inc.</strong></td>
<td><a href="http://www.sspnyc.org">www.sspnyc.org</a></td>
<td>To help support the Summer Readiness Program and to implement a more advanced data-collection process to track SSP student outcomes</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>Sponsors for Educational Opportunity, Inc.</strong></td>
<td><a href="http://www.seo-ny.org">www.seo-ny.org</a></td>
<td>To help support the SEO Program and to provide support over three years for the Campaign for SEO</td>
<td>$375,000</td>
</tr>
<tr>
<td><strong>Summer on the Hill</strong></td>
<td><a href="http://www.summeronthehill.org">www.summeronthehill.org</a></td>
<td>To help support Summer on the Hill</td>
<td>$35,000</td>
</tr>
</tbody>
</table>
STRATEGY 2:
Strengthen superior non-public schools with a demonstrated commitment to enrolling, supporting and successfully graduating disadvantaged students by providing targeted endowment support

OBJECTIVE 2:
To promote excellence in education for disadvantaged children and youth in non-public in-school, after school, early childhood and other settings, with a particular emphasis on system-wide initiatives that expand and enhance the availability of high-quality programs that nurture cognitive, social, and emotional development

STRATEGY 1:
Improve the caliber and diversity of faculty and staff

ALL HALLOWS HIGH SCHOOL
www.allhallows.org
To integrate technology across the curriculum through curriculum, capacity, and staff development, an Altman Inner-City Catholic High School Initiative project $97,700

BROOKLYN KINDERGARTEN SOCIETY
www.bksny.org
To help support the Partnership for Literacy Success Program $45,000

CATHOLIC CHARITIES DIOCESE OF BROOKLYN AND QUEENS
www.ccbq.org
To help support the Caritas Montessori Teacher Training Center $25,000

CHILD CARE, INC.
www.childcareinc.org
To help support CCI’s efforts to ensure access to quality early child care and education for families in need $50,000

FACING HISTORY AND OURSELVES NATIONAL FOUNDATION, INC.
www.facinghistory.org
To help provide professional development support to teachers in New York’s inner-city Catholic schools $17,800

INNER-CITY SCHOLARSHIP FUND, INC./PATRONS PROGRAM
www.patronsprogram.org
To provide consultant support for and documentation of the Altman Inner-City Catholic High School Initiative $25,000

NEW YORK CITY CENTER FOR CHARTER SCHOOL EXCELLENCE
www.nycchartercenter.org
To help establish the Emergent Charter School Leader Development Program $100,000 (Over two years)
NEW YORK INTERSCHOOL ASSOCIATION, INC.  
www.interschool.org  
To help support the Faculty Diversity Search program to recruit and retain minority teachers in independent schools  
$45,000

SAINT IGNATIUS SCHOOL  
www.nynativity.org/sis  
To help support the Master Teacher Initiative  
$100,000 (Over two years)

SAINT JEAN BAPTISTE HIGH SCHOOL  
www.stjean.org  
To establish the Teacher-Mentor Program of faculty professional development, an Altman Inner-City Catholic High School Initiative project  
$200,000 (Over two years)

TREY WHITFIELD SCHOOL, INC.  
www.treywhitfieldschool.org  
To help implement the Professional Development Program for faculty at this independent school in Brooklyn’s East New York community  
$100,000 (Over three years)

UNITED WAY OF NEW YORK CITY  
www.unitedwaynyc.org  
To help support the development of a case study of the Child Care and Early Education Fund  
$5,000

STRATEGY 2:  
Improve educational outcomes by enriching and enhancing programming and/or resources

ANCHOR, INC.  
www.anchor-nyc.org  
To help support a strategic planning process to allow for capacity building and replication of ANCHOR’s work to create boarding programs within school communities  
$25,000

BROOKLYN JESUIT PREP  
www.nynativity.org/bjp  
To help create and enhance the educational and afterschool programs of this independent Catholic middle school serving low-income youth  
$100,000 (Over two years)

CORNELIA CONNELLY CENTER FOR EDUCATION  
www.connellycenter.org  
To help support the Holy Child Middle School for low-income girls  
$40,000

CRISTO REY NEW YORK HIGH SCHOOL  
www.cristoreyny.org  
To support the Corporate Work Study Program and provide scholarship assistance  
$200,000 (Over two years)

EAST HARLEM TUTORIAL PROGRAM, INC.  
www.ehtp.org  
To provide general operating support to help this youth development program sustain service improvements and expansion in enrollment  
$60,000

INNER-CITY SCHOLARSHIP FUND, INC./PATRONSPROGRAM  
www.patronsprogram.org  
To support the final phase of the Library Connections program  
$750,000 (Over three years)

INNER-CITY SCHOLARSHIP FUND, INC./PATRONSPROGRAM  
www.patronsprogram.org  
To renew support for Arete Corporation’s evaluation plan for Library Connections and create a general-audience publication documenting the program  
$120,000

GEORGE JACKSON ACADEMY  
www.giacademy.org  
To provide support for this model school for low-income minority boys  
$100,000

MADISON SQUARE BOYS & GIRLS CLUB, INC.  
www.madisonsquare.org  
To help refine and institutionalize enriched and coordinated programming  
$200,000

NEW YORK CITY OUTWARD BOUND CENTER, INC.  
www.nycoutwardbound.org  
To support Creating a Culture of Literacy, a project to enhance professional development for staff and literacy programming for students  
$70,000 (Over two years)
STRATEGY 3:
Promote and support the involvement of parents in their children’s education

LITERACY, INC.
www.lincnyc.org
To help support LINC’s effort to expand community-based initiatives promoting reading activities for children and families, and to provide a one-time grant to help support program evaluation  $60,000

STRATEGY 4:
Support the development and expansion of effective family literacy models

BROOKLYN PUBLIC LIBRARY
www.brooklynpubliclibrary.org
To renew support for the First Five Years initiative and enhance program offerings for young children and families  $100,000

The following organization/program does not fit neatly under the Foundation’s new guidelines in Education:

INNER-CITY SCHOLARSHIP FUND, INC.
www.innercitysf.org
To help support FOCUS/JOP (the Focus on Careers and Success/Job Opportunities Program)  $35,000

SUBTOTAL: $5,073,500
Goal for HEALTH:

Recognizing the critical role of quality and accessible health and mental health care in the well being of individuals, families, communities, and the city as a whole, the Foundation seeks to (1) promote access to care for underserved and/or uninsured populations; (2) increase the capacity of New Yorkers to be active and educated health care consumers; and (3) promote the development and delivery of new approaches to quality and responsive care for the most vulnerable populations.

OBJECTIVE 1:

To promote access to care for underserved and/or uninsured populations

STRATEGY 1:

Encourage efforts to enroll New Yorkers in existing public and/or publicly subsidized insurance programs

COMMISSION ON THE PUBLIC’S HEALTH SYSTEM, INC.

www.cphsny.org

To renew support for the How to Help the Uninsured project targeted at community-based organizations in high-need neighborhoods

$49,500

COMMUNITY SERVICE SOCIETY OF NEW YORK

www.cssny.org

To help support the Medicare Prescription Drug Program Community Monitoring Collaborative, providing trained volunteer support to organizations assisting consumers with the new Medicare Part D prescription drug benefit

$85,000

MEDICARE RIGHTS CENTER, INC.

www.medicarerights.org

To help support Health LINCS-TA (Technical Assistance toward Linking Individuals in Need to Care and Services), which will provide trained volunteer support to organizations assisting consumers with the new Medicare Part D prescription drug benefit

$100,000
STRATEGY 2:
Develop creative solutions to the problems of the uninsured

None

STRATEGY 3:
Support programs that seek to eliminate language, cultural, physical, financial and systemic barriers to care

COMMUNITY HEALTH CARE ASSOCIATION OF NEW YORK STATE
www.chcanys.org
To help launch a Primary Care Advocacy Campaign for the 21st Century $75,000

THE HHC FOUNDATION OF NEW YORK CITY, INC.
www.thehhcfoundation.org
To support two components of the Limited English Proficiency Program: Safe Medical Usage and Virtual Interpreting Training and Learning (VITAL) $384,000 (Over two years)

THE NEW YORK IMMIGRATION COALITION, INC.
www.thenyic.org
To renew support for the Immigrant Health Outreach and Advocacy Collaborative $50,000

OBJECTIVE 2:
To increase the capacity of New Yorkers to be active and educated health care consumers who are able to make informed choices about their own health and effective use of the health care system

STRATEGY 1:
Support programs that promote outreach, health education, and service linkage, with a particular focus on primary, preventive, and other non-disease-specific services

THE CHILDREN’S HEALTH FUND
www.childrenshealthfund.org
To launch the Healthy Connections program to develop a coordinated system of outreach, linkages, and referrals to meet the health needs of children and youth attending three Harlem schools $145,000 (Over two years)

FUND FOR THE CITY OF NEW YORK, INC.
www.fcny.org
To help develop a module on basic nutrition education for the Parenthood Plus web-based application serving linguistically isolated families in low-income communities $120,000

FUND FOR PUBLIC HEALTH IN NEW YORK, INC.
www.fphny.org
To renew support for the Nurse Family Partnership program in Central Brooklyn and to support centralized efforts to strengthen and expand the program citywide $150,000

LITERACY ASSISTANCE CENTER, INC.
www.lacnyc.org
To renew support for the Health Literacy Resource Center $200,000

NEW YORK SERVICE PROGRAM FOR OLDER PEOPLE, INC.
www.spop.org
To help support the Identification of Mental Illness in Older Adults Workshop Series for senior-serving agencies $50,000

OBJECTIVE 3:
To promote the development and delivery of quality and responsive care for the most vulnerable populations

STRATEGY 1:
Support new approaches to non-disease-specific services, such as palliative care and family caregiving, through the creation and demonstration of models and the training of practitioners

CALVARY HOSPITAL, INC.
www.calvaryhospital.org
To help support the Calvary @ Home Nursing Home Hospice Program $100,000

THE INSTITUTE FOR FAMILY HEALTH, INC.
www.institute2000.org
To renew support for the development of clinical decision support or “best practice alerts” to ensure the delivery of high quality care and encourage active patient participation in care $79,500
ANNUAL REPORT 2006

THE JEWISH HOME & HOSPITAL - BRONX DIVISION
www.jewishhome.org
To help support year one of the Geriatric Career Development program for Bronx youth   $51,000

MAIMONIDES MEDICAL CENTER
www.maimonidesmed.org
To help support the development and evaluation of an innovative model integrating medical and behavioral health care for seriously mentally ill individuals living in the community   $65,500

MEDICAL AND HEALTH RESEARCH ASSOCIATION OF NEW YORK CITY, INC.
www.mhra.org
To help support the MIC Women’s Health Services Primary Care Development Project   $75,000

METROPOLITAN JEWISH HEALTH SYSTEM, INC.
www.metropolitan.org
To renew support for a home-based palliative care case-management service for non-elderly adults   $53,500

MONTEFIORE MEDICAL CENTER
www.montefiore.org
To help establish Healthy Steps for Young Children, a program to integrate developmental and behavioral care into one of Montefiore’s major pediatric primary care sites   $437,500 (Over three years)

UNITED JEWISH APPEAL-FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK, INC.
www.ujafedny.org
To help support the IBFCS Shira Ruskay Center-Regional Care Center Endowment   $300,000 (Over two years)

SUBTOTAL: $2,570,500

The Children’s Health Fund’s Healthy Connections program offers individualized assessment and care coordination for children residing in Central and West Harlem. Here, a dentist teaches a young child about proper brushing techniques.
Goal for STRENGTHENING COMMUNITIES:

The Foundation has an historic interest in ensuring that individuals and families living in the city have access to the services and resources they need to pursue and sustain successful lives. The Foundation has chosen to focus on efforts that (1) build and preserve economic security and independence among low-income individuals and families, and (2) promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities.

OBJECTIVE 1:
To build and preserve economic security and independence among low-income individuals and families

STRATEGY 1:
Help low-income New Yorkers gain access to and retain jobs that lead to economic independence through programs that can provide the combination of occupational, literacy, job placement, retention and other services individuals need to enter and remain in the job market successfully

Bowery Residents’ Committee, Inc.
www.brc.org
To help support the Horizons employment program $50,000

The HOPE Program, Inc.
www.thehopeprogram.org
To help support the job placement and retention program $30,000

New York City Employment & Training Coalition
www.nycetc.org
To provide general operating support and help implement the Strategic Plan $95,000

New York City Industries for the Blind, Inc.
www.nycib.org
To help support the Textile Manufacturing Training Program $40,000

The Municipal Art Society Planning Center trains youth to use Geographic Information Systems technology in community decision making. These young people go on to become map technicians at community boards across the city.
THE NEW YORK COMMUNITY TRUST
www.nycommunitytrust.org
To help support the New York City Workforce Development Funders Group $50,000

VOCATIONAL FOUNDATION, INC.
www.vfinyc.org
To renew support for VFI’s Literacy Initiative for out-of-school youth and young adults seeking employment $60,000

WORKFORCE PROFESSIONALS TRAINING INSTITUTE
www.workforceprofessionals.org
To help support the creation, delivery, and evaluation of regularly scheduled and customized training programs $35,000

STRATEGY 2:
Reinforce the efforts of individuals and families to move towards self-sufficiency by supporting advocacy and direct service efforts to promote access to available public benefits that complement work

CHILDREN’S DEFENSE FUND - NEW YORK
www.cdfny.org
To help support Phase II of the feasibility study: Coordinating New York’s Public Health Insurance and Food Stamp Programs $52,000

FOODCHANGE, INC.
www.foodchange.org
To help support the Earned Income Tax Credit Campaign $100,000

NEW YORK CITY COALITION AGAINST HUNGER, INC.
www.nyccah.org
To help support the Beyond the Soup Kitchen Initiative $50,000

STRATEGY 3:
Support targeted efforts to build and/or preserve the independence of vulnerable populations, e.g., the elderly, in communities

THE CARING COMMUNITY, INC.
www.thecharingcommunity.org
To provide a final grant for programs and services for frail, homebound elderly $35,000

DOROT, INC.
www.dorotusa.org
To help support the Center for Community Services and the Merrin Institute’s efforts to build the capacity of Friendly Visiting programs citywide $75,000

JEWISH COMMUNITY COUNCIL OF GREATER CONEY ISLAND, INC.
www.jccgi.org
To help support service programs for low-income senior citizens $30,000

OBJECTIVE 2:
To promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities

Through DOROT’s friendly Visiting Programs, seniors and young people build bonds across generations, learning about each other and helping to alleviate isolation and loneliness.
STRATEGY 1:
Provide targeted support for policy, advocacy, technical assistance and planning initiatives to build and preserve community infrastructure, including affordable housing and well-maintained parks and open spaces

AGENDA FOR CHILDREN TOMORROW
www.actnyc.org
To support the One City/One Community Project, a public-private partnership that seeks to improve City government services through cross-agency collaboration and coordination $100,000

THE ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT, INC.
www.anhd.org
To help support the Save Our Homes Campaign to preserve 35,000 expiring Section 8 units as affordable housing in New York City $150,000 (Over three years)

THE ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT, INC.
www.anhd.org
To help support Housing First! $10,000

BRONX RIVER ALLIANCE
www.bronxriver.org
To help support the Greenway and Education Programs $100,000

CITY LORE, INC.: THE NEW YORK CENTER FOR URBAN FOLK CULTURE
www.citylore.org
To help support Place Matters: History and Culture as an Asset in Community-Based Planning $55,000

CITY PARKS FOUNDATION, INC.
www.cityparksfoundation.org
To help support the final phase of the Catalyst for Neighborhood Parks initiative $150,000 (Over two years)

FRIENDS OF THE HIGH LINE, INC.
www.thehighline.org
To help support community outreach $50,000

THE HUDSON GUILD, INC.
www.hudsonguild.org
To provide final-year support for the Community Building Program $50,000
Lincoln Center for the Performing Arts, Inc.
www.lincolncenter.org
To help complete the planning for a revitalized Harmony Atrium $50,000

The Municipal Art Society of New York
www.mas.org
To help support the Planning Center and continue the work of the Livable Neighborhoods Program $100,000

New York State Tenants & Neighbors Information Service, Inc.
www.tandn.org
To help support efforts to preserve affordable, Section 8 housing for low-income tenants $25,000

New Yorkers for Parks, Inc.
www.ny4p.org
To help support citywide public education and advocacy projects $50,000

**Strategy 2:**
Support key umbrella organizations that advance the ability of community-based agencies to address critical issues and deliver high-quality programs

Citizens’ Committee for Children of New York, Inc.
www.cccnewyork.org
To support advocacy, policy analysis, and public educational work on behalf of children and families $35,000

Federation of Protestant Welfare Agencies, Inc.
www.fpwa.org
To support FPWA’s core programs $100,000

Federation of Protestant Welfare Agencies, Inc.
www.fpwa.org
To help support demographic analysis of New York’s Protestant community, including new immigrant groups; identify social service needs; and redesign the scope and activities of FPWA’s Church Desk to meet these needs $75,000

The New York Immigration Coalition, Inc.
www.thenyc.org
To provide general support for advocacy, policy analysis, and educational outreach activities $50,000

United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc.
www.ujaedny.org
For general support of New York activities $125,000

The following organizations/programs do not fit neatly under the Foundation’s new guidelines in Strengthening Communities, formerly known as Social Welfare:

Highbridge Community Life Center, Inc.
www.highbridgelife.org
To help Highbridge manage its many organizational partnerships more effectively by adding a Director of Collaborations $40,000

The Fresh Air Fund
www.freshair.org
To help initiate the Immigrant Outreach Project $100,000

Project Ezra
www.projectezra.org
To help support work on behalf of frail, home-bound and immigrant elderly $25,000

Union Settlement Association, Inc.
www.unionsettlement.org
To help implement an integrated client database system $200,000 (Over two years)

**Subtotal: $2,317,000**

Program Related Investment

Common Ground Community H.D.F.C., Inc.
www.commonground.org
For the Community Acquisition Debt Facility, a revolving capital fund providing the financial capability to acquire, on a timely basis, buildings and sites suitable for development in line with Common Ground’s supportive housing mission $500,000

(Amount not included in Total Grants Authorized)
Goal for ARTS & CULTURE:
The Foundation has had a longstanding interest in the arts, reflecting not only Benjamin Altman’s personal commitment, but also the Foundation’s recognition of the value of the arts in enriching the lives of New Yorkers and the city as a whole. In this program area, the Foundation seeks (1) to promote positive youth development through arts and cultural programming; (2) to promote the acquisition of preprofessional arts skills among underserved youth; and (3) to promote access to the arts for underserved populations.

OBJECTIVE 1:
To promote positive youth development through arts and cultural programming

STRATEGY 1:
Support programs in the out-of-school setting that recognize the effective role that arts and cultural programming can play in engaging children and young people and helping them master essential, developmentally appropriate skills

BROOKLYN BOTANIC GARDEN CORPORATION
www.bbg.org
To help support the Garden Apprentice Program for middle and high school youth $40,000

CENTER FOR FAMILY LIFE IN SUNSET PARK
www.cflsp.org
To help support the Center’s Life Lines Community Arts Project $50,000

CHESS-IN-THE-SCHOOLS INC.
www.chessintheschools.org
To help support the College Bound Program $50,000

THE CITYKIDS FOUNDATION, INC.
www.citykids.com
To help support CityKids Rep, which provides performing arts training for youth who would not otherwise have access to these opportunities $35,000

The Alvin Ailey Boys’ Program (now called Athletic Boys) introduces young boys to dance and helps them transition into Ailey’s mainstream dance classes.
CORO NEW YORK LEADERSHIP CENTER  
www.coro.org  
To help support the second year of Exploring Leadership, a program to promote meaningful civic leadership among inner-city high school youth  $30,000

DOWNTOWN COMMUNITY TELEVISION CENTER  
www.dctvny.org  
To help support the Professional Television Training arts and literacy program for inner-city youth  $40,000

THE DREAMYARD DRAMA PROJECT, INC.  
www.dreamyard.com  
To help support the DreamYard ACTION (Arts Community Teams in Our Neighborhoods) Project  $35,000

FIGURE SKATING IN HARLEM, INC.  
www.figureskatinginharlem.org  
To help support this afterschool skating and education program  $25,000

GROUNDSWELL COMMUNITY MURAL PROJECT, INC.  
www.groundswellmural.org  
To help support the Teen Empowerment Mural Apprenticeship program  $10,000

HARLEM RBI, INC.  
www.harlembri.org  
To support the Team Enrichment Program for adolescents and teens  $25,000

THE NEW 42ND STREET INC.  
www.new42.org  
To help support the Youth Corps Program  $50,000

NEW HEIGHTS YOUTH INC.  
www.newheightsnyc.org  
To help support the College Bound Program  $25,000

PROSPECT PARK ALLIANCE  
www.prospectpark.org  
To help support Youth Programs in Prospect Park  $40,000

PUBLICOLOR, INC.  
www.publicolor.org  
To help support the COLOR Club and NEXT STEPS programs  $30,000

QUEENS BOTANICAL GARDEN SOCIETY, INC.  
www.queensbotanical.org  
To help support the Internship Program for high school youth  $40,000

ROCKING THE BOAT, INC.  
www.rockingtheboat.org  
To help support the Job Skills Program  $50,000

ROW NEW YORK, INC.  
www.rownewyork.org  
To help support a highly structured competitive rowing and academic program for inner-city high school girls  $20,000

Row New York pairs academic support with a competitive rowing program that teaches discipline, dedication, teamwork, and leadership skills to underserved adolescent girls.
OBJECTIVE 2:
To promote the acquisition of preprofessional arts skills among underserved youth

STRATEGY 1:
Support programs that identify promising students from underserved communities and provide them with the highest-quality preprofessional training in specific arts disciplines

THE ALVIN AILEY DANCE THEATER FOUNDATION, INC.
www.alvinailey.org
To help support the High School Fellowship Program and the Boys Scholarship Program
$20,000

BALLET HISPANICO OF NEW YORK
www.ballethispanico.org
To help support the Ballet Hispanico Scholarship Fund for talented, low-income youth
$25,000

BALLET TECH FOUNDATION, INC.
www.ballettech.org
To help support Ballet Tech’s program of dance training for disadvantaged youth
$40,000

BROOKLYN ACADEMY OF MUSIC, INC.
www.bam.org
To help support the BAM Intern Program
$75,000

BROOKLYN ARTS EXCHANGE, INC.
www.bax.org
To provide a final grant for the Bridge Project
$20,000

BROOKLYN YOUTH CHORUS ACADEMY, INC.
www.brooklynyouthchorus.org
To help support BYCA’s Choral Music Education and Performance Program in New York, and to help support institutional capacity building to implement the New Program Framework
$225,000 (Over three years)

COOPER-HEWITT, NATIONAL DESIGN MUSEUM, SMITHSONIAN INSTITUTION
www.cooperhewitt.org
To renew support and build an effective evaluation and tracking system for the Design Directions design education and career preparation program for underserved New York City high school students
$100,000

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
www.cooper.edu
To help support the Saturday Outreach Programs
$50,000

THE INTERSCHOOL ORCHESTRAS OF NEW YORK, INC.
www.isorch.org
For general support
$10,000

JAZZ AT LINCOLN CENTER, INC.
www.jalc.org
To help support the Middle School Jazz Academy for young people from underserved communities
$200,000 (Over two years)

ELAINE KAUFMAN CULTURAL CENTER/LUCY MOSES SCHOOL FOR MUSIC & DANCE
www.kaufman-center.org
To help support talented, disadvantaged students in the Young People’s Division
$70,000 (to be used over eighteen months)
OBJECTIVE 3:
To promote access to the arts for underserved populations

STRATEGY 1:
Support programs that extend the benefits of the arts through established and meaningful organizations and institutions committed to making their resources available to underserved populations

AMIGOS DEL MUSEO DEL BARRIO, INC.
www.elmuseo.org
To help support the education and community outreach components of the Campaign for the Re-Envisioning of El Museo
$250,000 (Over three years)

COOL CULTURE, INC.
www.cool-culture.org
To help low-income families gain access to cultural institutions
$15,000

HIGH 5 TICKETS TO THE ARTS, INC.
www.highfivetix.org
To help support the Take 5 and Teen Reviewers and Critics (TRaC) Programs
$25,000

THE MUSEUM OF JEWISH HERITAGE: A LIVING MEMORIAL TO THE HOLOCAUST
www.mjhnyc.org
To help support the High School Apprenticeship Program
$30,000

NEW YORK HALL OF SCIENCE
www.nyhallsci.org
To help support the Family Learning Initiative and the Science Career Ladder and After School Science Clubs
$100,000

NEW YORK PUBLIC LIBRARY
www.nypl.org
To provide general support for the Research Libraries
$100,000

QUEENS MUSEUM OF ART
www.queensmuseum.org
To help support Sharing Cultures, an innovative model of collaboration between the Queens Museum of Art and the Queens Borough Public Library promoting visual and traditional literacy among local immigrant communities
$150,000

STATEN ISLAND CHILDREN’S MUSEUM
www.statenislandkids.org
To help support the Museum Ambassador Program and the Museum Internship Program
$25,000

WHITNEY MUSEUM OF AMERICAN ART
www.whitney.org
To help support the Youth Insights program of arts education and professional development training for public high school students
$30,000

SUBTOTAL: $2,463,500
SERVICES TO NOT-FOR-PROFIT ORGANIZATIONS

Foundation Related

**Citizens Union Foundation, Inc.**
www.citizensunionfoundation.org
To help support the Gotham Gazette $5,000

**The Foundation Center**
www.foundationcenter.org
For general support and a special contribution in honor of the Foundation Center’s 50th Anniversary $15,000

**New York City Youth Funders Network**
To help support the New York City Youth Funders Network $2,000

**New York Regional Association of Grantmakers**
www.nyrag.org
To help support a feasibility study on creating a funding collaborative on housing and homelessness $5,000

Management/Technical Assistance

**Cause Effective, Inc.**
www.causeeffective.org
To provide general support and a one-time special grant for the Lauren Goldstein Opportunity Fund to serve nonprofits least able to afford Cause Effective’s services $110,000 (Over two years)

**Center for Traditional Music and Dance, Inc.**
www.ctmd.org
To help support the Center’s Community Cultural Initiatives, helping immigrant and ethnic communities preserve their cultural heritage and develop the skills to sustain and manage their cultural resources $25,000

**Community Resource Exchange, Inc.**
www.crenyc.org
To help support efforts to create development capacity among youth-serving organizations, and to enlist the services of MBA students to help build local non-profit capacity $71,000

**Governance Matters, Inc.**
www.goverancematters.org
For general support $2,000

**Human Services Council of New York City, Inc.**
www.humanservicescouncil.org
To support the coordination of services for Katrina evacuees residing in New York City and to conduct a “lessons learned” study that will help New York prepare for future disasters $100,000

**The New York Community Trust**
www.nycommunitytrust.org
To help support the Fund for New Citizens Capacity-Building Initiative for Immigrant Organizations $50,000

**New York Foundation for the Arts, Inc.**
www.nyfa.org
To help support the Leaders Circles and Fiscal Sponsorship programs $40,000

**The New York Landmarks Conservancy**
www.nylandmarks.org
One-year, final grant to provide Sacred Sites Consulting Grants for historic religious buildings in low- and moderate-income neighborhoods in New York City $35,000

**Nonprofit Coordinating Committee of New York**
www.npccny.org
To help support NPCC’s work on behalf of the local nonprofit sector $50,000
The Nonprofit Finance Fund works with the executive staff and boards of its client organizations to help them understand their financial conditions and the economic implications of their programmatic plans. Here, NFF Vice President, Rodney Christopher (left), conducts a one-on-one consultation with attendees after a workshop.

**Nonprofit Finance Fund**

www.nonprofitfinancefund.org

To help provide NFF Nonprofit Business Analysis engagements to organizations participating in the Actualizing Good Governance Project

$25,000

**NPowerny, Inc.**

www.npowerny.org

To provide general operating support and a special grant to the matching fund for small nonprofits that want to migrate to NPower Basic

$125,000

**Support Center for Nonprofit Management, Inc.**

www.supportctr.org

To help support the Executive Transition Management Services project in New York

$100,000 (Over two years)

**United Neighborhood Houses of New York, Inc.**

www.unhny.org

To renew support for interns to help UNH and its member agencies with program assessment activities, and to support the Professional Development Program for Associate Executive Directors and Middle Managers

$187,500

**Volunteer Consulting Group**

www.vcg.org

To help support the Actualizing Good Governance Project in collaboration with the Clark and Tiger Foundations

$50,000 (to be used over eighteen months)

**SUBTOTAL: $997,500**

**Total Grants Authorized 2006: $13,422,000**
Financial
INFORMATION

Independent Auditors’ Report

The Board of Trustees
Altman Foundation

We have audited the balance sheets of the Altman Foundation as of December 31, 2006 and 2005, and the related statements of revenues, grants and expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Altman Foundation as of December 31, 2006 and 2005, its changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,

Owen J. Flanagan & Company

New York, New York
April 9, 2007
### Altman Foundation

**Balance Sheets**

**December 31, 2006 and 2005**

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at fair value (Notes 2, 4)</td>
<td>$272,144,928</td>
<td>$249,097,604</td>
</tr>
<tr>
<td>Cash in operating accounts</td>
<td>1,393,649</td>
<td>7,642,783</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>78,054</td>
<td>112,931</td>
</tr>
<tr>
<td>Prepaid Federal excise tax</td>
<td>148</td>
<td>—</td>
</tr>
<tr>
<td>Prepayments and other</td>
<td>2,302</td>
<td>44,384</td>
</tr>
<tr>
<td>Program Loan Receivable</td>
<td>500,000</td>
<td>—</td>
</tr>
<tr>
<td>Furniture, equipment and leasehold improvements, net of accumulated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>depreciation of $370,719 in 2006 and $310,655 in 2005</td>
<td>263,409</td>
<td>298,012</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>274,382,490</strong></td>
<td><strong>257,195,714</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable</td>
<td>$3,788,250</td>
<td>$2,774,000</td>
</tr>
<tr>
<td>Federal excise tax</td>
<td>—</td>
<td>33,200</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>295,116</td>
<td>295,512</td>
</tr>
<tr>
<td>Deferred Federal excise tax</td>
<td>384,042</td>
<td>283,786</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,467,408</strong></td>
<td><strong>3,386,498</strong></td>
</tr>
</tbody>
</table>

#### Net Assets (Exhibit B)

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>274,382,490</strong></td>
<td><strong>257,195,714</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
**Altman Foundation**

**Statements of Revenues, Grants and Expenses and Changes in Net Assets**

**Years Ended December 31, 2006 and 2005**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, dividends and partnership earnings</td>
<td>$6,543,540</td>
<td>$6,853,575</td>
</tr>
<tr>
<td>Other</td>
<td>9,427</td>
<td>11,435</td>
</tr>
<tr>
<td>Realized gain on sale of securities</td>
<td>16,719,279</td>
<td>17,571,078</td>
</tr>
<tr>
<td>Change in unrealized appreciation on securities</td>
<td>9,925,419</td>
<td>(800,001)</td>
</tr>
<tr>
<td>(net of changes in deferred Federal excise taxes of $100,256 and ($8,081), respectively)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>33,197,665</td>
<td>23,636,087</td>
</tr>
<tr>
<td><strong>Less: Direct investment expenses</strong></td>
<td>(1,519,253)</td>
<td>(1,120,171)</td>
</tr>
<tr>
<td>Federal excise tax</td>
<td>(210,000)</td>
<td>(452,000)</td>
</tr>
<tr>
<td><strong>Net Investment Revenue</strong></td>
<td>31,468,412</td>
<td>22,063,916</td>
</tr>
<tr>
<td><strong>Grants and Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants authorized</td>
<td>13,465,783</td>
<td>13,224,692</td>
</tr>
<tr>
<td>Grant administration expenses</td>
<td>1,337,754</td>
<td>1,264,211</td>
</tr>
<tr>
<td>Investment administration expenses</td>
<td>559,009</td>
<td>518,490</td>
</tr>
<tr>
<td><strong>Total Grants and Expenses</strong></td>
<td>15,362,546</td>
<td>15,007,393</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>16,105,866</td>
<td>7,056,523</td>
</tr>
<tr>
<td>Net Assets, beginning of year</td>
<td>253,809,216</td>
<td>246,752,693</td>
</tr>
<tr>
<td><strong>Net Assets, end of year (Exhibit A)</strong></td>
<td>269,915,082</td>
<td>253,809,216</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Altman Foundation

### Statements of Cash Flows

**Years Ended December 31, 2006 and 2005**

<table>
<thead>
<tr>
<th>Cash Flows Provided (used)</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>From Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>$6,587,844</td>
<td>$6,874,218</td>
</tr>
<tr>
<td>Grants paid</td>
<td>(12,451,533)</td>
<td>(11,260,193)</td>
</tr>
<tr>
<td>Program loan</td>
<td>(500,000)</td>
<td>—</td>
</tr>
<tr>
<td>Expenses paid and other</td>
<td>(3,314,266)</td>
<td>(2,901,271)</td>
</tr>
<tr>
<td>Federal excise tax paid</td>
<td>(243,348)</td>
<td>(260,000)</td>
</tr>
<tr>
<td><strong>Net Cash Flows Provided (used) By Operating Activities</strong></td>
<td>$(9,921,303)</td>
<td>$(7,547,246)</td>
</tr>
</tbody>
</table>

| From Investing Activities: |               |               |
| Net change in money market | (679,683)     | (1,641,376)   |
| Proceeds from sale of investments | 153,190,774  | 178,298,604   |
| Purchases of investments | (148,813,461)  | (163,393,446) |
| Purchases of fixed assets | (25,461)      | (20,500)      |
| **Net Cash Flows Provided (used) By Investing Activities** | 3,672,169     | 13,243,282    |

| **Net Increase (Decrease) in Cash and equivalents** | (6,249,134) | 5,696,036     |
| **Cash and equivalents, beginning of year** | 7,642,783    | 1,946,747     |
| **Cash and equivalents, end of year** | 1,393,649    | 7,642,783     |
| **Change in Net Assets for Year** | $16,105,866  | $7,056,523    |

**Adjustments to reconcile change in net assets to net cash provided (used) by operating activities**

- Increase in grants payable | 1,014,250 | 1,964,500 |
- Decrease (increase) in prepayments and other | (42,082) | (40,108) |
- Increase in program loan receivable | (500,000) | —         |
- Decrease in dividends and interest receivable | 34,877  | 9,208      |
- Depreciation and amortization | 60,064    | 58,396     |
- Decrease in accrued expenses | (396)     | (16,688)   |
- Net unrealized (gain) loss on investments | (9,925,419) | 800,001     |
- Net realized (gain) loss on investments | (16,719,279) | (17,571,078) |
- Decrease (increase) in excise tax receivable | (148) | 158,800     |
- Increase (decrease) in excise tax payable | (33,200) | 33,200      |

**Net Cash Flows Provided (used) by Operating Activities (above)** | $(9,921,303) | $(7,547,246) |

The accompanying notes are an integral part of these financial statements.
Note 1 - Purpose of Foundation

The Altman Foundation was established and funded in 1913 by Benjamin Altman, the founder of B. Altman & Co. Under its charter, the Foundation is limited to grants to organizations in New York State. The Foundation concentrates its support to educational institutions, hospitals and health centers, artistic and cultural institutions, and social welfare programs, primarily in the metropolitan New York City area.

Note 2 - Summary of Significant Accounting Policies

The accounts of the Foundation are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting. Income is recorded when earned and expenses are recorded when incurred.

Investments in marketable securities are valued at quoted market prices. Investments in private equity, alternative investments and real asset funds are ordinarily valued at the most recent estimate determined by the investment manager or agents based upon the valuation reported by the Fund Administrators in accordance with the policies established by the relevant funds. As a general matter, the fair value of the Foundation investment in these funds will represent the amount that the Foundation could reasonably expect to receive from the fund if the Foundation’s interest were redeemed at the time of valuation, based upon the information reasonably available at the time the valuation was made.

Valuations provided by these funds may be based upon estimated or unaudited reports, and may be subject to later adjustment or revision. Any such adjustments or revision will either increase or decrease the net asset value of the Foundation at the time the Foundation is provided with the information regarding the adjustment. The Foundation does not expect to restate its previous net asset values to reflect an adjustment or revision by these funds.

Realized gains and losses from the sale of securities are recorded on a “trade date” basis under the specific identification method for determining cost.

Grants are recorded as an expense when authorized by the Board of Trustees.

Depreciation is provided by the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is provided by the straight-line method over the estimated useful lives of the assets, or the lease term, whichever is shorter.

All net assets of the Foundation are unrestricted.

For purpose of cash flows, cash and equivalents include the Foundation’s checking account.

Management of the Foundation uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that management uses.

Note 3 - Federal Excise Tax and Required Distributions

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a “private foundation”. The Foundation is subject to an excise tax on net investment income at either a 1% or 2% rate depending on the amount of qualifying distributions. For 2006 and 2005 the Foundation’s rate was 1% and 2%, respectively.

Deferred Federal excise taxes payable were also recorded on the unrealized appreciation of investments using a 1% excise tax rate in 2006 and 2005.

For 2006 the Foundation must distribute $2,800,000 in grants or qualifying expenditures by December 31, 2007 to comply with I.R.S. regulations and to avoid penalty excise taxes.
Note 4 - Investments

A summary of investments held at December 31, 2006 and 2005 follows:

<table>
<thead>
<tr>
<th></th>
<th>COST</th>
<th></th>
<th>FAIR VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
<td>2005</td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td>Temporary cash investments</td>
<td>$3,799,877</td>
<td>$3,120,194</td>
<td>$3,799,877</td>
<td>$3,120,194</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>28,352,174</td>
<td>51,733,604</td>
<td>28,598,189</td>
<td>51,310,689</td>
</tr>
<tr>
<td>Private Equity</td>
<td>11,121,561</td>
<td>7,852,822</td>
<td>14,304,025</td>
<td>9,084,857</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>51,932,363</td>
<td>21,414,006</td>
<td>57,607,554</td>
<td>24,582,947</td>
</tr>
<tr>
<td>Real asset funds</td>
<td>16,286,214</td>
<td>11,775,172</td>
<td>16,826,720</td>
<td>11,725,535</td>
</tr>
<tr>
<td>Common stocks</td>
<td>79,979,546</td>
<td>89,787,280</td>
<td>96,929,163</td>
<td>105,885,875</td>
</tr>
<tr>
<td>International equity funds</td>
<td>42,804,679</td>
<td>35,417,730</td>
<td>54,615,140</td>
<td>43,769,290</td>
</tr>
<tr>
<td>Unsettled security trades</td>
<td>(535,740)</td>
<td>(381,783)</td>
<td>(535,740)</td>
<td>(381,783)</td>
</tr>
<tr>
<td></td>
<td>233,740,674</td>
<td>220,719,025</td>
<td>272,144,928</td>
<td>249,097,604</td>
</tr>
</tbody>
</table>

Note 5 - Retirement Plans

The Foundation provides a 403(b) plan to eligible employees. Employee contributions are permitted with the Foundation matching one-half of these contributions up to a maximum of 5% of salary per employee in 2006 and 2005.

The Foundation also maintains a profit sharing plan. All full-time employees who are at least 21 years of age and have completed one year of service with the Foundation are eligible to participate.

For 2006 and 2005, the Foundation’s contribution was based on approximately 10% of eligible salary for officers and 7% for the remainder of the staff.

Contributions to the profit sharing plan and 403(b) plan are limited under provisions of the Internal Revenue Code. Currently the maximum contribution under these plans is $44,000 per employee ($49,000 for employees over 50 utilizing the catch-up provisions) and the maximum amount of salary to be considered is $220,000.

The Foundation has also established a non-qualified plan for employees whose contributions to qualified pension plans are limited.

A summary of retirement expense is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit sharing plan</td>
<td>$67,242</td>
<td>$66,020</td>
</tr>
<tr>
<td>403(b) plan-employer match</td>
<td>36,526</td>
<td>34,067</td>
</tr>
<tr>
<td>Non-qualified retirement plan</td>
<td>47,421</td>
<td>50,054</td>
</tr>
<tr>
<td></td>
<td>151,189</td>
<td>150,141</td>
</tr>
</tbody>
</table>
Note 6 - Lease Commitments

In November 1999 the Foundation entered into a 15 year, 4 month lease for the entire 35th floor of 521 Fifth Avenue, New York City for its new office. The lease commenced March 15, 2000.

Under the terms of the new lease, the minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$278,000</td>
</tr>
<tr>
<td>2008</td>
<td>278,000</td>
</tr>
<tr>
<td>2009</td>
<td>278,000</td>
</tr>
<tr>
<td>2010</td>
<td>287,218</td>
</tr>
<tr>
<td>2011</td>
<td>289,644</td>
</tr>
<tr>
<td>2012-2015</td>
<td>1,025,823</td>
</tr>
<tr>
<td>Total</td>
<td>$2,436,685</td>
</tr>
</tbody>
</table>

In lieu of a security deposit, the Foundation maintains an open letter of credit in the amount of $68,409.

Rent expense was $307,260 and $316,716 for 2006 and 2005, respectively.

Note 7 - Partnership Commitments

The Foundation has commitments to invest up to $38,100,044 in ten limited partnerships. At December 31, 2006, the required capital contributions had totaled $23,481,270 leaving a balance of $14,618,730.

Note 8 - Concentration of Risk

During 2006, the Foundation had cash in banks exceeding federally insured limits. The organization manages this risk by only using large, established financial institutions.

Note 9 - Grants Payable

The Foundation expects that its grants payable will be paid as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$3,037,750</td>
</tr>
<tr>
<td>2008</td>
<td>750,500</td>
</tr>
<tr>
<td>Total</td>
<td>$3,788,250</td>
</tr>
</tbody>
</table>

Note 10 - Furniture, Equipment and Leasehold Improvements

At December 31, 2006 and 2005 fixed assets at the Foundation were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$281,238</td>
<td>$281,238</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>294,624</td>
<td>297,217</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>58,266</td>
<td>30,212</td>
</tr>
<tr>
<td></td>
<td>634,128</td>
<td>608,667</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>370,719</td>
<td>310,655</td>
</tr>
<tr>
<td>Furniture, Equipment and Leasehold improvements, net</td>
<td>263,409</td>
<td>298,012</td>
</tr>
</tbody>
</table>

Depreciation expense recorded for 2006 and 2005 was $60,064 and $58,396, respectively.
GUIDELINES

MISSION
To support programs and institutions that enrich the quality of life in New York City, with a particular focus on initiatives that help individuals, families and communities benefit from the services and opportunities that will enable them to achieve their full potential.

VALUES
Several overarching values guide the Foundation’s grantmaking: access, system-wide improvement, prevention and early intervention, self-sufficiency, the provision of high-quality services, and a focus on vulnerable populations.

• The Foundation seeks to increase meaningful access for New Yorkers to quality programs, institutions and resources, both public and private.
• The Foundation is interested in encouraging system-wide improvement and change while at the same time maintaining its tradition of direct service and the opportunity to test models in action.
• The Foundation prefers to support preventive and early intervention strategies.
• The Foundation supports efforts that help New Yorkers build and preserve self-sufficiency.
• The Foundation encourages innovation and funds programs and organizations that offer high-quality services based on best practices in their field and that exercise systematic efforts to track credible and meaningful outcomes.
• The Foundation has a particular interest in supporting programs that serve disadvantaged children and youth, immigrants, and the elderly, among other vulnerable populations, across all program areas.

OPERATING PRINCIPLES
• The Foundation seeks to promote connections among organizations doing complementary work, including non-profits, government agencies, foundations, and for-profit entities, in order to advance best practices and build knowledge within a given field.
• The Foundation seeks to leverage its limited resources by investing in issues, programs, or initiatives that have the potential to attract other funding sources, both public and private.
• The Foundation will allocate limited grant dollars to:
  + targeted capacity-building efforts that strengthen the ability of organizations to deliver high-quality services within the Foundation’s key program areas; and
  + strategic policy, advocacy, and applied research initiatives that advance the Foundation’s grant-making priorities.
• The Foundation will consider support for key umbrella organizations that advance the ability of community-based agencies to address critical issues in the Foundation’s priority areas.

Please note:
• Grant requests from organizations and programs outside the State of New York cannot be considered for funding. Altman Foundation grants focus almost without exception on programs within the five boroughs of New York City.
• No grants are made to individuals.
• As a general rule, the Foundation does not fund bricks and mortar or the purchase of capital equipment.

PROGRAM AREAS

EDUCATION
Goal for Education:
Given the importance of education in building strong individuals, families, communities and the city as a whole, and the primacy of literacy in enabling people to succeed, the Foundation seeks to (1) increase access for disadvantaged children and youth to high-quality academic opportunities, and (2) promote excellence in education for disadvantaged children and youth in non-public in-school, after-school and early childhood settings, with a specific emphasis on expanding and enhancing the availability of high-quality education programs that nurture cognitive, social, and emotional development. With finite resources to commit to achieving these objectives, the Foundation seeks, to the greatest extent possible, to maximize its impact by focusing on system-wide initiatives.
Objective 1:
To increase access for disadvantaged children and youth to high-quality academic opportunities

Strategies:
• Give promising students access to education in independent and other academically challenging schools through enrichment and placement programs; and
• Strengthen superior non-public schools with a demonstrated commitment to enrolling, supporting and successfully graduating disadvantaged students by providing targeted endowment support.

Objective 2:
To promote excellence in education for disadvantaged children and youth in non-public in-school, after school, early childhood and other settings, with a particular emphasis on system-wide initiatives that expand and enhance the availability of high-quality programs that nurture cognitive, social, and emotional development.

Strategies:
• Improve the caliber and diversity of faculty and staff;
• Improve educational outcomes by enriching and enhancing programming and/or resources;
• Promote and support the involvement of parents in their children’s education; and
• Support the development and expansion of effective family literacy models.

HEALTH
Goal for Health:
Recognizing the critical role of quality and accessible health and mental health care in the well being of individuals, families, communities, and the city as a whole, the Foundation seeks to (1) promote access to care for underserved and/or uninsured populations; (2) increase the capacity of New Yorkers to be active and educated health care consumers; and (3) promote the development and delivery of new approaches to quality and responsive care for the most vulnerable populations.

Objective 1:
To promote access to care for underserved and/or uninsured populations

Strategies:
• Encourage efforts to enroll New Yorkers in existing public and/or publicly subsidized insurance programs;
• Develop creative solutions to the problems of the uninsured; and
• Support programs that seek to eliminate language, cultural, physical, financial and systemic barriers to care.

Objective 2:
To increase the capacity of New Yorkers to be active and educated health care consumers who are able to make informed choices about their own health and effective use of the health care system

Strategy:
• Support programs that promote outreach, health education, and service linkage, with a particular focus on primary, preventive, and other non-disease-specific services.

Objective 3:
To promote the development and delivery of quality and responsive care for the most vulnerable populations

Strategy:
• Support new approaches to non-disease-specific services, such as palliative care and family caregiving, through the creation and demonstration of models and the training of practitioners.

STRENGTHEN COMMUNITIES
Goal for Strengthening Communities:
The Foundation has an historic interest in ensuring that individuals and families living in the city have access to the services and resources they need to pursue and sustain successful lives. The Foundation has chosen to focus on efforts that (1) build and preserve economic security and independence among low-income individuals and families; and (2) promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities.

Objective 1:
To build and preserve economic security and independence among low-income individuals and families

Strategies:
• Help low-income New Yorkers gain access to and retain jobs that lead to economic independence through programs that can provide the combination of occupational, literacy, job placement, retention and other services individuals need to enter and remain in the job market successfully;
• Reinforce the efforts of individuals and families to move towards self-sufficiency by supporting advocacy and direct service efforts to promote access to available public benefits that complement work, and
• Support targeted efforts to build and/or preserve the independence of vulnerable populations, e.g., the elderly, in communities.

**Objective 2:**
To promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities

**Strategies:**
- Provide targeted support for policy, advocacy, technical assistance and planning initiatives to build and preserve community infrastructure, including affordable housing and well-maintained parks and open spaces, and
- Support key umbrella organizations that advance the ability of community-based agencies to address critical issues and deliver high-quality programs.

**ARTS & CULTURE**

**Goal for Arts & Culture:**
The Foundation has had a longstanding interest in the arts, reflecting not only Benjamin Altman’s personal commitment, but also the Foundation’s recognition of the value of the arts in enriching the lives of New Yorkers and the city as a whole. In this program area, the Foundation seeks (1) to promote positive youth development through arts and cultural programming; (2) to promote the acquisition of preprofessional arts skills among underserved youth; and (3) to promote access to the arts for underserved populations.

**Objective 1:**
To promote positive youth development through arts and cultural programming

**Strategy:**
- Support programs in the out-of-school setting that recognize the effective role that arts and cultural programming can play in engaging children and young people and helping them master essential, developmentally appropriate skills.

**Objective 2:**
To promote the acquisition of preprofessional arts skills among underserved youth

**Strategy:**
- Support programs that identify promising students from underserved communities and provide them with the highest-quality preprofessional training in specific arts disciplines.

**Objective 3:**
To promote access to the arts for underserved populations

**Strategy:**
- Support programs that extend the benefits of the arts through established and meaningful organizations and institutions committed to making their resources available to underserved populations.

**APPLICATION PROCEDURES**
Requests for grants should be submitted in a proposal of no more than five pages, together with a copy of:
- the grantseeker’s 501(c)(3) Internal Revenue Service tax exemption letter;
- a budget for the proposed project and for the organization as a whole;
- a list of major corporate and foundation supporters with amounts for both the proposed project and the organization;
- a list of the organization’s governors, trustees or directors, and
- the organization’s most recent audited financial statement.

The Altman Foundation accepts but does not require the New York Area Common Application Form. The Foundation has no submission deadlines.

**Requests for grants should be submitted to:**
Karen L. Rosa, Vice President and Executive Director
Altman Foundation
521 Fifth Avenue, 35th Floor, New York, New York 10175
(212) 682-0970
For our web site: www.altmanfoundation.org
Taller de fotografía en español, bilingüe y gratis

Lo invitamos a la charla presentación
Sábado 3 de marzo
10:30am Biblioteca Langston Hughes (bilingüe)
2:30pm Biblioteca Jackson Heights (español)

Reservar lugar: 718 542 9700 x 305
Por email a foto@queensmuseum.org

Duración: 4 meses
Todos los sábados
De marzo a junio
Marzo en Biblioteca de Queens
De abril a junio en QMA

Maestra: Sol Aramendi

Arte en Español

Arte para adultos y toda la familia en idioma español y gratis

Visitás guiadas gratuitas con actividades
Domingos 2 y 3pm

ESOL Taller de Conversación de inglés
Domingos de 2:30 a 4:30pm en QMA

Taller de fotografía en español
Sábados de 2:30 a 4:30pm
Marzo y ABRIL en
La biblioteca de Jackson Heights
Mayo y Junio en QMA

Taller multimedia de arte para adultos
Lunes de 4:30-7:00pm
Enero a Junio en
La Biblioteca de Corona

Festivales de arte y cultura latina, charlas de artistas, talleres especiales durante todo el año
Visitás guiadas especiales con talleres de arte para escuelas y organizaciones

Para más información consultar con Sara a sara@queensmuseum.org o al 718 592 9700 ext. 135

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