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.
TRUSTEES

Jane B. O'Connell  
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John W. Townsend  
Vice President

Julia V. Shea  
Secretary

Sharon B. King  
Assistant Secretary

James M. Burke  

William A. Goodloe¹  

Maurice A. Selinger, Jr.  

Patricia J. Volland  

Thomas C. Burke‡  
Trustee Emeritus

Bernard Finkelstein‡

Wilfred A. Finnegan  

Peter Nadosy  
Non-trustee members, Finance Committee

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Vice President & Executive Director

John P. Casey  
Treasurer

Heather Bryant, Receptionist/Office Assistant²  

Anna M. Johnson, Grants Manager  

Justine Koch, Accountant³  

Megan McAllister, Program Officer⁴  

Nina B. Mogilnik, Senior Program Officer⁵  
Jason Nino, Intern⁶  

Doriann Sama, Administrative Assistant  
Chelsea Smith, Intern⁷  

Alice Sparks, Assistant Controller⁸  

Deborah Thompson, Senior Program Officer⁹  
Alissa Yarkony, Program Officer¹⁰

¹ Deceased February 23, 2007  
‡ Deceased April 1, 2008  
¹ As of June 12, 2007  
² As of October 1, 2007  
³ Through June 21, 2007  
⁴ Consultant through December 31, 2007 and Program Officer as of January 1, 2008  
⁵ Through December 31, 2007  
⁶ Through August 3, 2007  
⁷ As of September 4, 2007  
⁸ As of October 16, 2007  
⁹ As of March 17, 2008  
¹⁰ As of February 19, 2008
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Change and growth mark almost every area of our work as the Foundation nears its centennial. The pictures in this 2007 report are an effort to show some of our grantees as they grow and mature.

Change sometimes implies loss. Within fourteen months, two of our long-term trustees died, Tom Burke, our Trustee Emeritus who served the Foundation for over fifty years, and Bernard Finkelstein, a trustee since 1985. We miss their incisive intellects, humor, and deep understanding of the Altman commitment to the people of New York City.

Change is also a positive force. New faces and new ideas bring new energy. William Goodloe, Executive Director of Sponsors for Educational Opportunity, joined the board in June 2007. His experience in education and the nonprofit community brings an important dimension to our meetings. Three new program officers, two staff members, and an Altman intern have infused our work with new perspectives.

During the past few years the Foundation has responded to the unpredictable economic environment and has revamped our approach to investment management. The finance committee continues to refine the allocation policy and diversify the portfolio as well as consider ways to leverage our grantmaking through program related investments.

In the program area, the Foundation has turned to a results-based approach to grantmaking. The staff developed a revised process of working with grantees, presenting proposals, and reporting results. Improving the ability to assess outcomes has been a goal since completion of the strategic plan in 2003. Trustees will be considering proposals in new formats and looking at results with more information. Over a number of years we will be able to review comparative data.

We continue to focus on our traditional areas, Education, Health, Strengthening Communities, Arts & Culture, and Services to Not-for-Profits, with special interests in literacy in its broadest sense, self-sufficiency, and capacity building. As the photographs highlight, we are convinced that staying at the table is an important aspect of effective grantmaking.

Many people help make all this happen. Special thanks go to our “alumni” staff who helped bring us to this moment in history. The new team of staff, advisors, and trustees will be able to build on their work and continue Benjamin Altman’s legacy to New York City. Our final and strongest thanks go to our grantees and the people they serve. We learn from and grow with them every day.

Jane B. O’Connell
President
A New Approach at Altman

We are in the midst of some exciting changes at the Altman Foundation.

To assure that we are working most effectively toward fulfilling our mission, we have been collaborating with the Rensselaerville Institute over the last year to design and begin to implement a more results-based approach to our grantmaking. The Institute develops outcome tools for funders and nonprofit leaders to help shift their focus from activities to results. Knowing how fraught terms like “outcomes” and “evaluation” have become, the Institute takes a practical, straightforward approach that we have found to be a good fit for us. We have piloted these materials with our grantees, staff, and trustees and refined them based on feedback from all these stakeholders. We are now putting this new approach into operation and we consider it very much a work in progress. A series of workshops in 2008 - 2009 will help our grantees learn to work with these new materials, and we will continue to seek feedback as we move forward.

Our goals in this new approach 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 the Foundation might wish to invest; to gather information that will allow foundation staff and trustees to assess our 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 the barriers that keep organizations working in similar areas from getting the results they hope to achieve, so that we can determine whether or not Foundation resources might be able to help address these shared challenges. This new results-based approach has led us to develop:

- Revised guidelines, with a focus on results rather than activities;
- New application formats that also focus on results and on tracking progress toward those results (Please note that all applications submitted after June 1, 2008 must be in one of the new formats, which are available on our website, www.altmanfoundation.org); and
- New final report forms.

These changes do not include any fundamental shifts in our areas of interest, which remain Education, Health, Strengthening Communities, Arts & Culture, and Services to Not-for-Profits. The grants listed in this 2007 annual report were awarded, and are presented, under our previous “objectives and strategies” framework.

Founded in 1913, and operating in its current structure since 1986, the Altman Foundation has been around for a long time. We have seen the results that the organizations we support achieve with help from this and other funding sources. We have seen the children you guide through your programs grow up and become doctors and lawyers, artists and teachers, social workers, computer experts—and nonprofit executives. We’ve seen adults find jobs, communities build parks, families find health care, and seniors find ways to stay safely in the homes and communities they love. Our grantees make change, and get results; they achieve human gain for the people and the communities they serve. The “pre- and post-” photographs we have included in this year’s annual report try to capture some sense of the impact that this work has on the people and communities of the amazing city to which we are all dedicated. We are blessed in being your partners in this work and grateful for all that you do.

Karen L. Rosa
Vice President & Executive Director
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

STRATEGY 1:
Give promising students access to education in independent and other academically challenging schools through enrichment and placement programs

A BETTER CHANCE, INC.
www.abetterchance.org
To renew support for the New York City Day Schools Initiative for promising young students of color  
$50,000

ARTHUR ASHE INSTITUTE FOR URBAN HEALTH, INC.
www.arthurasheinstitute.org
To renew support for the Health Science Academy for minority youth and young adults  
$40,000

George Jackson Academy
George Jackson Academy creates a focused and supportive learning environment that enables fourth- through eighth-grade minority boys from low-income communities to thrive in both academic and social settings.
EARLY STEPS, INC.
www.earlysteps.org
To help increase the number of minority students in independent schools at the primary grade level $35,000

GODDARD RIVERSIDE COMMUNITY CENTER
www.goddard.org
To renew support for the OPTIONS Center for Educational and Career Choice, including the College Access Professional Development Institute $100,000

HARLEM EDUCATIONAL ACTIVITIES FUND, INC.
www.heaf.org
To help support HEAF’s High Expectations Middle School Program $40,000

LEGAL OUTREACH, INC.
www.legaloutreach.org
To renew support for the College Bound program in Manhattan, Brooklyn, and Queens $150,000

THE NEW YORK OPPORTUNITY NETWORK, INC.
www.nyopportunitynetwork.org
To help provide low-income public-high-school students access to career development training, professional networks, and competitive colleges $30,000

THE NEW YORK-PRESBYTERIAN HOSPITAL
www.nyp.org
To help support the Lang Youth Medical Program $50,000

THE POSSE FOUNDATION, INC.
www.possefoundation.org
To help support expansion of Posse New York, which secures full-tuition scholarships for high-potential public school students to high-quality colleges and universities and provides these students with needed supports throughout their time away at school $50,000

ST. ALOYSIUS EDUCATION CLINIC
www.saedclinic.org
To renew support for the Academic Achievement and Cultural Enrichment Program (AACE), and to help establish a development office $50,000

SPONSORS FOR EDUCATIONAL OPPORTUNITY, INC.
www.seo-ny.org
To renew support for the SEO Scholars Program and implement the Achievement Gap Initiative $225,000 (Over three years)

STUDENT/SPONSOR PARTNERSHIP, INC.
www.sspnyc.org
To renew support for the Summer Readiness Program $40,000

SUMMER ON THE HILL
www.summeronthehill.org
To renew support for Summer on the Hill $35,000

THE TEAK FELLOWSHIP, INC.
www.teakfellowship.org
To renew support for the TEAK Fellowship Program $40,000

THE TOWN SCHOOL, INC.
www.breakthroughnewyork.org
To help restructure and expand Breakthrough New York’s placement program $20,000

THE URBAN DOVE, INC.
www.urbandove.org
To help support the College All-Stars program $50,000

STRATEGY 2:
Strengthen superior non-public schools with a demonstrated commitment to enrolling, supporting, and successfully graduating disadvantaged students by providing targeted endowment support

None

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

**Brooklyn Kindergarten Society, Inc.**
www.bksny.org
To renew support for the Partnership for Literacy Success Program  $45,000

**Child Care, Inc.**
www.childcareinc.org
To help support CCI’s efforts to ensure access to quality early child care education for all families in need  $50,000

**Inner-City Scholarship Fund, Inc./Patrons Program**
www.patronsprogram.org
To continue consultant support for and documentation of the inner-city Catholic High Schools Initiative  $14,100

**New York Interschool Association, Inc.**
www.interschool.org
To renew support for the Faculty Diversity Search program to recruit and retain minority teachers in independent schools  $45,000

**Youth Communication/New York Center, Inc.**
www.youthcomm.org
To fund the position of Outreach Director to increase significantly the number of out-of-school programs using Youth Communication’s high-interest, teen-written stories and curricular materials in their work  $60,000

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

**The Boys’ Club of New York**
www.bcny.org
To renew support for the After School Academy  $50,000

**The Children’s Storefront**
www.thechildrensstorefront.org
To renew support for the Support Services Program  $30,000

**Claremont Neighborhood Centers, Inc.**
www.claremontcenter.org
To provide support for the Educational Learning Center and the Young Urban Pioneers afterschool programs  $30,000

**Cornelia Connelly Center for Education**
Cornelia Connelly’s Holy Child Middle School offered the first high-quality, middle school education for underserved girls on the Lower East Side, and since its founding in 1993 has worked to ensure that its students graduate from high school and matriculate to college.
**Cornelia Connelly Center for Education**  
www.connellycenter.org  
To help support the Holy Child Middle School for low-income girls $45,000

**East Harlem Tutorial Program, Inc.**  
www.ehtp.org  
To help sustain service improvements and continue to expand enrollment $60,000

**Groundwork, Inc.**  
www.groundworkinc.org  
To provide support to help strengthen Groundwork’s enrollment, retention, and educational outcomes $145,000

**Harlem Academy**  
www.harlemacademy.org  
To provide general support for this academically rigorous independent elementary school $100,000 (Over two years)

**Inner-City Scholarship Fund, Inc./Patrons Program**  
www.patronsprogram.org  
To renew support for Arete Corporation’s evaluation of Library Connections $100,000

**Inner-City Scholarship Fund, Inc./Patrons Program**  
www.patronsprogram.org  
To help support the production and dissemination costs of a general-audience publication documenting the development and impact of Library Connections $10,000

**George Jackson Academy**  
www.gjacademy.org  
To renew general support for this model school for low-income minority boys $100,000

**Madison Square Boys & Girls Club**  
www.madisonsquare.org  
To continue to refine and institutionalize the Explorers Academy, and to launch a Juniors Academy for adolescents $200,000

**Public/Private Ventures**  
www.ppv.org  
To help implement Youth Education for Tomorrow, a community-based literacy initiative in New York City $46,000

**Project Reach Youth, Inc.**  
www.pry.org  
To help support a Community Needs Assessment $52,000

**Reading Excellence and Discovery Foundation, Inc.**  
www.readnyc.org  
To help strengthen core services and support capacity-building efforts $50,000

**Riverdale Neighborhood House, Inc.**  
www.riverdaleonline.org  
To renew support for the Youth Internship Program’s Library Leaders project $25,000

**University Settlement Society of New York**  
www.universitysettlement.org  
To help support the STRIDE Middle School Program at the Houston Street Center $40,000

The following organization/program falls under two objectives/strategies:

**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

**Strategy 2**
Improve educational outcomes by enriching and enhancing programming and/or resources
STRATEGY 3
Promote and support the involvement of parents in their children’s education

THE HISPANIC FEDERATION, INC.
www.hispanicfederation.org
To help support the Parent Pathways to Child Achievement/Caminos al Exito Academico bilingual campaign $40,000

LEARNING LEADERS, INC.
www.learningleaders.org
To help support Envisioning the Future: Program Planning and Implementation $150,000 (Over two years)

LITERACY, INC.
www.lincnyc.org
To help strengthen programming and support the executive transition process $50,000

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 $100,000

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

REACH OUT AND READ OF GREATER NEW YORK, INC.
www.reachoutandreadnyc.org
To enhance early literacy services for children between the ages of six months and five years $50,000

The following renewal grant does not fit neatly under the Foundation’s new guidelines in Education:

INNER-CITY SCHOLARSHIP FUND, INC.
www.innercitysf.org
To renew support for the Job Opportunities Program $35,000

Subtotal: $3,227,100
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
None

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

THE NEW YORK ACADEMY OF MEDICINE
www.nyam.org
To support education and pilot interventions for expanding access to multilingual medication information in New York City pharmacies
$176,300

MEDICARE RIGHTS CENTER, INC.
www.medicarerights.org
To help support Caring through Coverage: Medicare Counseling and Assistance for New York City’s Caregiver Professionals and Family Caregivers
$200,000 (Over two years)
OBJECTIVE 2:
To help support the Lienhard School of Nursing’s Cultural Competence and Nursing Care program in partnership with Mount Sinai Hospital $100,000

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.

BETH ISRAEL MEDICAL CENTER
www.wehealny.org
To help establish the Asian Family Caregiver Program $307,500

THE BIG APPLE CIRCUS, LTD.
www.bigapplecircus.org
To help support the Clown Care program $200,000 (Over two years)

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

COLLABORATIVE TO ADVANCE FUNDING IN PALLIATIVE CARE
To help launch CAFPAC and support its first year $20,000

JEWISH HOME AND HOSPITAL FOR THE AGED - BRONX DIVISION
www.jewishhome.org
To renew support for the Geriatric Career Development program for at-risk youth in the Bronx $50,000

THE MENTAL HEALTH ASSOCIATION OF NEW YORK CITY, INC.
www.mhaofnyc.org
To help establish a Geriatric Mental Health Training and Technical Assistance Center (without walls) $60,000

THE NEW YORK TIMES NEEDIEST CASES FUND
To help launch the 9/11 Neediest Medical Campaign $250,000

OBJECTIVE 3:
To promote the development and delivery of quality and responsive care for the most vulnerable populations
**Northside Center for Child Development, Inc.**
www.northsidecenter.org
To help support the Comprehensive Evaluation Program $100,000

**Primary Care Development Corporation**
www.pcdcny.org
To help expand and transform primary care by helping to develop, promote, and support PCDC’s Patient Centered Medical Home model $300,000 (Over two years)

**St. Vincent’s Hospital Manhattan**
www.svcmc.org
To renew support for St. Vincent’s Hospital Manhattan’s Section of Palliative Medicine (for 2007) $250,000

**St. Vincent’s Hospital Manhattan**
www.svcmc.org
To renew support for St. Vincent’s Hospital Manhattan’s Section of Palliative Medicine (for 2008) $300,000

**United Hospital Fund of New York**
www.uhfnyc.org
To help support “Inventing the Wheel: Family Caregivers as Partners in Health Care” $300,000 (Over two years)

**Weill Cornell Medical College**
(Joan and Sanford I. Weill Medical College and Graduate School of Medical Sciences of Cornell University)
www.med.cornell.edu
To help support the Enhancing the Quality of Palliative Care Through Clinician Education project $600,000 (Over three years)

**Subtotal: $3,786,200**

**The Big Apple Circus**
Launched in 1986 with support from the Altman Foundation, the Big Apple Circus’ Clown Care unit now reaches nearly 75,000 children annually in six New York City hospitals, with professionally trained, multi-lingual clown doctors performing kitty cat scans, red nose transplants, and chocolate milk transfusions.
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 renew support for the Horizons employment program $50,000

CITY FUTURES, INC.
www.cityfutures.org
To help support the conference Lost in Translation: Developing New York’s New Workforce by Improving and Expanding the State’s English-Language Instruction Programs, and related outreach, communication, and follow-up to develop an action and policy agenda $40,000

THE HOPE PROGRAM, INC.
www.thehopeprogram.org
To renew support for the job placement and retention program $30,000

THE HUDSON GUILD, INC.
www.hudsonguild.org
To help support a large-scale youth survey to identify and understand the challenges and aspirations of disconnected youth $25,000
New York City Employment & Training Coalition
www.nycetc.org
To support continued implementation of the Coalition’s strategic plan, and its advocacy, capacity-building, and communications activities $40,000

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 provide support for VFI’s job training, placement, and retention efforts $75,000

Workforce Professionals Training Institute
www.workforceprofessionals.org
To help support the creation, delivery, and evaluation of three customized training programs $45,000

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

FoodChange, Inc.
www.foodchange.org
To renew support for the Earned Income Tax Credit Campaign $100,000

New York City Coalition Against Hunger, Inc.
www.nyccah.org
To renew support for 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

Brookdale Center on Aging of Hunter College
www.brookdale.org
To help support “The Value of Daily Money Management Programs: An Assessment of Costs and Outcomes” $50,000

DOROT, Inc.
www.dorotusa.org
To help support the Center for Community Services Friendly Visiting program $90,000

Jewish Community Council of Greater Coney Island, Inc.
www.jccgci.org
To renew general support for service programs for low-income senior citizens and for administrative overhead $30,000

Jewish Community Council of Greater Coney Island, Inc.
www.jccgci.org
To provide support for the Senior Support Systems, the NonProfit HelpDesk, and Capacity Building efforts $350,000 (Over three years)

The Parodneck Foundation for Self-Help Housing and Community Development, Inc.
www.parodneckfoundation.org
To help support the SCHAP (Senior Citizens Homeowner Assistance Program) Expansion Project $46,000

Project Ezra
www.projectezra.org
To renew support for their work on behalf of frail, homebound, and immigrant elderly $25,000

Project Ezra
www.projectezra.org
Special contribution to help support the Homemaker Program $50,000
OBJECTIVE 2:
To promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities

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

BRONX RIVER ALLIANCE, INC.
www.bronxriver.org
To renew support for the Greenway and Education Programs $75,000

BROOKLYN BRIDGE PARK CONSERVANCY, INC.
www.brooklynbridgepark.org
To help support the Strategic Plan for Programming $55,000

THE MUNICIPAL ART SOCIETY OF NEW YORK
www.mas.org
To renew support for the Planning Center and to 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

REGIONAL PLAN ASSOCIATION
www.rpa.org
To help support the Campaign for New York's Future, building broad public support for PlaNYC and its comprehensive vision for a sustainable New York City $75,000

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

CATHOLIC CHARITIES ARCHDIOCESE OF NEW YORK
www.catholiccharitiesny.org
To provide general support and to support organizational development activities for network agencies $150,000

CITIZENS’ COMMITTEE FOR CHILDREN OF NEW YORK, INC.
www.cccnewyork.org
To renew support for their work on behalf of children and families $35,000

COMMUNITY SERVICE SOCIETY OF NEW YORK
www.cssny.org
To provide capacity-building support $100,000

FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
www.fpwa.org
To renew support for FPWA's core programs $100,000

HUMAN SERVICES COUNCIL OF NEW YORK CITY, INC.
www.humanservicescouncil.org
To help support To Prepare and To Build: A Three-Year Initiative to Increase Disaster Preparedness and Build Recovery Capacity within the Not-for-Profit Human Services Sector $200,000 (Over three years)

HUNTS POINT ALLIANCE FOR CHILDREN
www.hpac10474.org
To help support the development of Hunts Point Alliance for Children (HPAC) $50,000

THE NEW YORK IMMIGRATION COALITION, INC.
www.thenycic.org
To provide general support for advocacy, policy analysis, and educational outreach activities $70,000

UNITED JEWISH APPEAL-FEDERATION OF JEWISH PHILANTHROPIES OF NEW YORK, INC.
www.ujafedny.org
For general support of New York activities $125,000
The following organization/program falls under two objectives/strategies:

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

**STRATEGY 3:**
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

**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

**NEIGHBORHOOD HOUSING SERVICES, INC.**
www.nhsnyc.org
To renew support for the NHS Homeownership Counseling and Education Program $50,000

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

**BIG BROTHERS BIG SISTERS OF NEW YORK CITY, INC.**
www.bigsnyyc.org
To help support the Education Initiative $100,000 (Over two years)

**THE FRESH AIR FUND**
www.freshair.org
To renew support for the Immigrant Outreach Project $100,000

**GOOD SHEPHERD SERVICES**
www.goodshepherds.org
To help match a $1 million challenge grant from the Clark Foundation to build Good Shepherd’s endowment $300,000 (Over three years)

**LITTLE SISTERS OF THE ASSUMPTION FAMILY HEALTH SERVICE, INC.**
www.littlesistersfamily.org
As a final grant to the Community Life Program $50,000

**SUBTOTAL: $2,916,000**

*Through vocational training, job placement assistance, and extensive client follow-up, the Vocational Foundation, Inc. helps young people who are neither employed nor enrolled in school start down a path to gainful employment and/or higher education.*
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 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

CENTRAL PARK CONSERVANCY, INC.
www.centralparknyc.org
To renew support for the Central Park Scholars Program $50,000

CHESS-IN-THE-SCHOOLS INC.
www.chessintheschools.org
To renew support for the College Bound Program $50,000
THE CITYKIDS FOUNDATION, INC.
www.citykids.com
To renew support for CityKids Rep $35,000

CORO NEW YORK LEADERSHIP CENTER
www.coro.org
To help support Exploring Leadership, a program to promote meaningful civic leadership among inner-city high school youth $40,000

DOWNTOWN COMMUNITY TELEVISION CENTER, INC.
www.dctvny.org
To provide support for the PRO-TV programs for inner-city youth, including the Media Fellowships and Summer Intensive workshops $40,000

THE DREAMYARD DRAMA PROJECT, INC.
www.dreamyard.com
To provide a final grant for the DreamYard ACTION (Arts Community Teams in Our Neighborhoods) Project $35,000

FIGURE SKATING IN HARLEM, INC.
www.figureskatinginharlem.org
To renew support for the sports and academic program $30,000

FUND FOR THE CITY OF NEW YORK
www.fcny.org
To renew support for the Career Internship Network $20,000

HARLEM CHILDREN SOCIETY
www.harlemcildrensociety.org
To help strengthen the organization’s long-term capacity in three areas: board leadership, revenue development, and fiscal operations $30,000

HARLEM RBI, INC.
www.harlemrbi.org
To support the Team Enrichment Program for adolescents and teens, and to support the Strategic Review process $50,000

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

NEW HEIGHTS YOUTH INC.
www.newheightsny.org
To renew support for the College Bound Program $35,000

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

PUBLICOLOR, INC.
www.publicolor.org
To renew support for the COLOR Club and NEXT STEPS programs, and to provide support for database expansion and evaluation efforts $50,000

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

ROW NEW YORK, INC.
www.rownewyork.org
To renew support for athletic and academic programs for young, inner-city women $25,000

STREETSQUASH, INC.
www.streetsquash.org
To renew support for the College Prep, Literacy, and After School Tutoring Programs $25,000

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 renew support for the High School Fellowship Program and the Boys Scholarship Program $20,000
**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
COOL CULTURE, INC.
www.cool-culture.org
To support Cool Culture’s efforts to help low-income families from early childhood programs access cultural institutions $25,000

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

MARK MORRIS DANCE GROUP/DISCALCED INC.
www.markmorrisdancegroup.org
To help support MMDG’s community outreach initiatives $15,000

THE MUSEUM OF THE CITY OF NEW YORK, INC.
www.mcny.org
To help support the strategic marketing campaign to increase outreach and attendance by visitors from underrepresented communities $300,000 (Over two years)

MUSEUM OF JEWISH HERITAGE: A LIVING MEMORIAL TO THE HOLOCAUST
www.mjhnyc.org
To help dedicate the John Cardinal O’Connor Classroom and build inter-religious learning and dialogue $20,000

MUSEUM OF JEWISH HERITAGE: A LIVING MEMORIAL TO THE HOLOCAUST
www.mjhnyc.org
To renew support for the High School Apprenticeship Program $35,000

QUEENS MUSEUM OF ART
www.queensmuseum.org
To renew support for Literacy and the Arts: A Library and Museum Partnership with New New Yorkers (formerly known as Sharing Cultures), an innovative model of collaboration between the Queens Museum of Art and the Queens Borough Public Library $150,000

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

Whitney Museum of American Art
www.whitney.org
To renew support for the Youth Insights arts education and professional development training program for New York City high school students $30,000

Young Audiences New York, Inc.
www.yany.org
To renew support for the FamilyLink program $50,000

Subtotal: $2,370,000
SERVICES TO NOT-FOR-PROFIT ORGANIZATIONS

**General**

**Partnership for Children, Youth and Families**
To help support the Association of New York State Youth Bureaus conference “Our Youth: Fulfilling New York’s Promise” $5,000

**Foundation Related**

**Citizens Union Foundation, Inc.**
To renew support for Gotham Gazette $5,000

**The Foundation Center**
www.foundationcenter.org
For general support $5,000

**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
For general support $12,500

**Management/Technical Assistance**

**BoardAssist**
www.boardassist.org
To help expand board consulting services for the New York nonprofit community $25,000

**The New York Community Trust**
www.nycommunitytrust.org
To renew support for the Fund’s Capacity-Building Initiative for Immigrant Organizations and conduct an evaluation of the initiative’s past five years $75,000

**New York Foundation for the Arts, Inc.**
www.nyfa.org
To help support leadership development in the nonprofit arts sector through the Leaders Circles and Internship programs $40,000

**Nonprofit Coordinating Committee of New York, Inc.**
www.npccny.org
To provide support for NPCC’s work on behalf of the local nonprofit sector $50,000

**NPower NY, Inc.**
www.npowerny.org
To provide general support and help launch IT Basic, a comprehensive, reliable, and affordable managed technology service $150,000

**Reserve Elder Service Inc.**
www.reserveinc.org
To help bring the skills and experience of retirees to nonprofit organizations $50,000

**Tapfound, Inc. dba Taproot Foundation**
www.taprootfoundation.org
To provide general operating support and to help provide technical assistance to Altman grantees and other nonprofits $50,000

**United Neighborhood Houses of New York, Inc.**
www.unhny.org
To support the next stage of the Professional Development Program, and to support a new project, Promoting Program Excellence: Documenting Best Practices in Community-Based Programs $190,000

**Subtotal: $659,500**

**Total Grants Authorized 2007:**
$12,958,800
Financial INFORMATION

Independent Auditors’ Report

The Board of Trustees
Altman Foundation

We have audited the accompanying statement of financial position of Altman Foundation (“the Foundation”) as of December 31, 2007, and the related statements of activities and cash flows for the year 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 audit. The 2006 financial statements of the Foundation, were audited by other auditors whose report dated April 9, 2007, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides 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 Altman Foundation as of December 31, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

O’Connor Davies Munro & Dobbs, LLP

New York, New York
April 8, 2008
## Altman Foundation
### Statements of Financial Positions
#### December 31,

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in operating accounts</td>
<td>$8,038,901</td>
<td>$1,393,649</td>
</tr>
<tr>
<td>Investments</td>
<td>283,231,216</td>
<td>272,144,928</td>
</tr>
<tr>
<td>Accrued investment income receivable</td>
<td>68,284</td>
<td>78,054</td>
</tr>
<tr>
<td>Federal excise tax refund receivable</td>
<td>—</td>
<td>148</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>27,792</td>
<td>2,302</td>
</tr>
<tr>
<td>Program loan receivable</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Furniture, equipment and leasehold improvements, net</td>
<td>208,708</td>
<td>263,409</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$292,074,901</strong></td>
<td><strong>$274,382,490</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants payable</td>
<td>$2,709,500</td>
<td>$3,788,250</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>243,739</td>
<td>295,116</td>
</tr>
<tr>
<td>Current Federal excise tax payable</td>
<td>50,000</td>
<td>—</td>
</tr>
<tr>
<td>Deferred Federal excise tax payable</td>
<td>425,000</td>
<td>384,042</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,428,239</strong></td>
<td><strong>4,467,408</strong></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>288,646,662</td>
<td>269,915,082</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$292,074,901</strong></td>
<td><strong>$274,382,490</strong></td>
</tr>
</tbody>
</table>

See notes to financial statements.
## REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest, dividends and partnership earnings</td>
<td>$5,803,055</td>
<td>$6,543,540</td>
</tr>
<tr>
<td>Net realized gain on sale of investments</td>
<td>25,418,706</td>
<td>16,719,279</td>
</tr>
<tr>
<td>Net unrealized appreciation on investments</td>
<td>4,809,695</td>
<td>9,925,419</td>
</tr>
<tr>
<td>Other income</td>
<td>82,604</td>
<td>9,427</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>36,114,060</td>
<td>33,197,665</td>
</tr>
</tbody>
</table>

## EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants authorized</td>
<td>13,157,964</td>
<td>13,465,783</td>
</tr>
<tr>
<td>Grant administration expenses</td>
<td>1,430,631</td>
<td>1,337,754</td>
</tr>
<tr>
<td>Investment administration expenses</td>
<td>570,250</td>
<td>559,009</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>15,158,845</td>
<td>15,362,546</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>18,731,580</td>
<td>16,105,866</td>
</tr>
</tbody>
</table>

## NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>$269,915,082</td>
<td>$253,809,216</td>
</tr>
<tr>
<td>End of year</td>
<td>$288,646,662</td>
<td>$269,915,082</td>
</tr>
</tbody>
</table>

See notes to financial statements
## Altman Foundation
### Statements of Cash Flows
#### Years Ended December 31,

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$18,731,580</td>
<td>$16,105,866</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>57,295</td>
<td>60,064</td>
</tr>
<tr>
<td>Net realized gain on sale of investments</td>
<td>-25,418,706</td>
<td>-16,719,279</td>
</tr>
<tr>
<td>Net unrealized gain on investments</td>
<td>-4,809,695</td>
<td>-9,925,419</td>
</tr>
<tr>
<td>Deferred federal excise tax expense</td>
<td>40,958</td>
<td>(33,200)</td>
</tr>
<tr>
<td>Net change in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued investment income receivable</td>
<td>9,770</td>
<td>34,877</td>
</tr>
<tr>
<td>Federal excise tax refund receivable</td>
<td>148</td>
<td>(148)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(25,490)</td>
<td>42,082</td>
</tr>
<tr>
<td>Program loan receivable</td>
<td>—</td>
<td>(500,000)</td>
</tr>
<tr>
<td>Grants payable</td>
<td>(1,078,750)</td>
<td>1,014,250</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(51,377)</td>
<td>(396)</td>
</tr>
<tr>
<td>Current Federal excise tax payable</td>
<td>50,000</td>
<td>—</td>
</tr>
<tr>
<td>Net Cash Used by Operating Activities</td>
<td>(12,494,267)</td>
<td>(9,921,303)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property and equipment</td>
<td>(2,593)</td>
<td>(25,461)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>156,725,182</td>
<td>153,190,774</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(137,050,542)</td>
<td>(148,813,461)</td>
</tr>
<tr>
<td>Net change in money market investments</td>
<td>(532,528)</td>
<td>(679,683)</td>
</tr>
<tr>
<td>Net Cash Provided by Investing Activities</td>
<td>19,139,519</td>
<td>3,672,169</td>
</tr>
<tr>
<td>Net Change in Cash and Cash Equivalents</td>
<td>6,645,252</td>
<td>(6,249,134)</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>1,393,649</td>
<td>7,642,783</td>
</tr>
<tr>
<td>End of year</td>
<td>$8,038,901</td>
<td>$1,393,649</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL CASH FLOW INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for federal excise tax on investment income</td>
<td>195,000</td>
<td>243,348</td>
</tr>
</tbody>
</table>

See notes of financial statements.
1. Organization

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.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. As of December 31, 2007, all net assets of the Foundation are considered unrestricted.

Cash and Cash Equivalents

Cash and cash equivalents represent short-term investments with original maturities of three months or less, except for those short-term investments managed by the Foundation’s investment managers as part of their long-term investment strategies.

Investments and Investment Income

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. Because these investments are not readily marketable, their estimated value is subject to uncertainty and therefore may be different from the value that would have been used had a ready market for such investments existed. 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

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

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method. Leasehold improvements are depreciated over a fifteen-year period. Furniture and fixtures purchases prior to January 1, 2001 are being depreciated over a ten-year period. Subsequent additions are being depreciated over five years. Computer hardware and software is being depreciated over a five-year period. The Foundation capitalizes all property and equipment items over $1,000.

Concentration of Credit Risk

The Foundation invests its cash and cash equivalents with quality financial institutions and throughout the year balances in such investments exceeded the Federal insured limits.

3. Federal Excise Taxes

The Foundation is a nonprofit organization exempt from Federal income taxes under the provisions of Sections 501(c)(3) of the Internal Revenue Code (the Code), and is a private foundation as defined in Section 509(a) of the Code. The Foundation is subject to a Federal excise tax of 2% on its net investment income, as defined, for tax purposes. However, the excise tax is reduced to 1% if certain conditions are met. For 2007 and 2006 the Foundation’s rate was 1%. The Foundation has met its minimum distribution requirement.

Deferred taxes principally arise from differences between the cost and fair value of investments. At December 31, 2007 and 2006, the fair value of the Foundations investments exceeded the total cost; accordingly, provisions for the deferred Federal excise tax were made for the tax on the net appreciation of investments.
ALTMAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS

4. Investments
The Foundation’s investments consist of the following as of December 31, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>COST</th>
<th>FAIR VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporary cash investments</td>
<td>$ 4,332,405</td>
<td>$ 3,799,877</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>25,179,968</td>
<td>28,352,174</td>
</tr>
<tr>
<td>Private equity</td>
<td>16,660,011</td>
<td>11,121,561</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>63,848,626</td>
<td>51,932,363</td>
</tr>
<tr>
<td>Real asset funds</td>
<td>17,090,352</td>
<td>16,286,214</td>
</tr>
<tr>
<td>Common stocks</td>
<td>57,649,270</td>
<td>79,979,546</td>
</tr>
<tr>
<td>International equity funds</td>
<td>52,084,951</td>
<td>42,804,679</td>
</tr>
<tr>
<td></td>
<td>236,845,583</td>
<td>234,276,414</td>
</tr>
<tr>
<td>Unsettled security trades - net</td>
<td>3,519,081</td>
<td>(535,740)</td>
</tr>
<tr>
<td></td>
<td>$ 240,364,664</td>
<td>$ 233,740,674</td>
</tr>
</tbody>
</table>

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 2007 and 2006.

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 2007 and 2006, the Foundation’s contribution was based on approximately 9% 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.

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>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit sharing plan</td>
<td>$ 65,756</td>
<td>$ 67,242</td>
</tr>
<tr>
<td>403(b) plan-employer match</td>
<td>30,145</td>
<td>36,526</td>
</tr>
<tr>
<td>Non-qualified retirement plan</td>
<td>45,251</td>
<td>47,421</td>
</tr>
<tr>
<td></td>
<td>$ 141,152</td>
<td>$ 151,189</td>
</tr>
</tbody>
</table>
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 office. The lease commenced March 15, 2000.

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

- 2008: $278,000
- 2009: 278,000
- 2010: 287,218
- 2011: 289,644
- 2012: 289,644
- 2013-2015: 736,179
- Total: $2,158,685

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

Rent expense was $328,180 and $307,260 for 2007 and 2006, respectively.

7. Partnership Commitments

The Foundation has commitments to invest up to $70,486,044 in fourteen limited partnerships. At December 31, 2007, the required capital contributions had totaled $22,486,370 leaving a balance of $48,017,674.

8. Furniture, Equipment and Leasehold Improvements

At December 31, 2007 and 2006 fixed assets at the Foundation were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</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>297,217</td>
<td>294,624</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>58,266</td>
<td>58,266</td>
</tr>
<tr>
<td></td>
<td>636,721</td>
<td>634,128</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>428,013</td>
<td>370,719</td>
</tr>
<tr>
<td></td>
<td>$208,708</td>
<td>$263,409</td>
</tr>
</tbody>
</table>

Depreciation expense recorded for 2007 and 2006 was $57,295 and $60,064, 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 an interest in supporting programs that serve vulnerable populations, in particular disadvantaged children and youth, immigrants, and the elderly.

OPERATING PRINCIPLES
We define ourselves as investors and are interested in creating the highest possible levels of human gain for the grant dollars we have available. In that mode, we review proposals with the following questions in mind:

• What are the results from the project—meaning outcomes for participants—that provide the return on our investment?

• What are the chances those results will be achieved?

• Is this the best use of our money, given all alternatives before us?

The Foundation makes three types of investments:

1. Investments in Direct Service
In this area we support programs and projects that create human gain for people in our areas of focus. Historically, most of the grants in our portfolio have fallen into this category.

2. Investments in Organizations
At times we believe that making an investment in an organization so that it can achieve and sustain stronger gains for those served is the best investment we can make. In general, these investments are reserved for organizations with which we are already working.

3. Investments in Systems Change
At times we believe that the most pressing need is to make an improvement in the larger context of factors and forces that affect programs and organizations. The Foundation will allocate limited grant dollars to strategic policy, advocacy, and applied research initiatives that advance the Foundation’s grantmaking priorities.

In addition:

• The Foundation seeks to promote connections among organizations doing complementary work, including nonprofits, government agencies, and foundations, 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.

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, the purchase of capital equipment, or galas and other fund raising events.
PROGRAM AREAS

EDUCATION

Given the importance of education in building strong individuals, families, and communities, and the primacy of literacy in enabling people to succeed, the Foundation invests in organizations, programs, and projects outside of the public schools that achieve results aligned with the two objectives outlined below. Please note that the “Results Sought” reflect the specific outcomes of interest to us.

Objective 1:
Increase access for disadvantaged children and youth to high-quality academic opportunities.

Results Sought
A. Significantly improve the academic performance of disadvantaged students
B. Increase the number of disadvantaged students enrolled and retained in independent and other high-quality schools
C. Increase the number of disadvantaged students enrolled and retained in college

Objective 2:
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 initiatives that expand and/or enhance the availability of high-quality programs.

Results Sought
A. Significantly improve the social, emotional, cognitive, and academic development of children
B. Measurably improve the caliber and diversity of faculty and staff
C. Increase the involvement of parents in their children’s education
D. Increase the number of families participating in effective literacy activities, particularly early literacy activities

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 invests in organizations, programs, and projects that achieve results aligned with the three objectives outlined below. Please note that the “Results Sought” reflect the specific outcomes of interest to us.

Objective 1:
Promote access to care for underserved and/or uninsured populations.

Results Sought
A. Increase the number of New Yorkers with adequate and appropriate health insurance, with a particular focus on building enrollment in existing public and/or publicly subsidized insurance programs
B. Significantly reduce language, cultural, physical, financial, and systemic barriers to care

Objective 2:
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.

Results Sought
A. Increase the number of New Yorkers who effectively navigate health systems, utilize care, and manage their health
   Within this focus area, priority is given to primary, preventive, and other non-disease-specific services.

Objective 3:
Promote the development and delivery of quality and responsive care for the most vulnerable populations.

Results Sought
A. Increase the number of vulnerable New Yorkers benefiting from responsive, evidence-based, non-disease-specific services, such as palliative care and family care giving
   Within this focus area, priority is given to the creation and demonstration of promising models and the training of practitioners.
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 invests in organizations, programs, and projects that achieve results aligned with the two objectives outlined below.

Please note that the “Results Sought” reflect the specific outcomes of interest to us.

Objective 1:
Build and preserve economic security and independence among low-income individuals and families.

Results Sought
A. Increase the number of low-income New Yorkers who are placed in and retain jobs that support economic independence
B. Increase the number of low-income New Yorkers enrolled in public benefits that complement work
C. Enable vulnerable populations (e.g., the elderly) to remain in their own homes and communities,
with a focus on systemic efforts to address barriers to independence

Objective 2:
Promote and sustain the availability of, and equitable access to, essential community resources needed to support stable, healthy communities, with an emphasis on systemic efforts.

Results Sought
A. Preserve and/or increase the quality and amount of affordable housing, well-maintained parks and open spaces, and other essential community resources

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.
The Foundation invests in organizations, programs, and projects that achieve results aligned with the three objectives outlined below.
As a general rule, the programs we support take place outside of the public schools.

Please note that the “Results Sought” reflect the specific outcomes of interest to us.

Objective 1:
Promote positive youth development through arts and cultural programming.

Results Sought
A. Significantly increase the mastery of program-specific skills and other developmentally appropriate life skills
B. Measurably advance the academic progress of students
C. Successfully transition participants to high-quality secondary, post-secondary, or professional opportunities

Objective 2:
Promote the acquisition of preprofessional arts skills among underserved youth.

Results Sought
A. Enroll and retain promising students from underserved communities in the highest-quality preprofessional training in specific arts disciplines
B. Measurably increase the mastery of program-specific skills against a curriculum-based standard
C. Successfully transition participants to high-quality secondary, post-secondary, or professional opportunities

Objective 3:
Promote access to the arts and cultural activities for underserved populations

Results Sought
A. Increase sustained engagement and participation of underserved populations in high-quality arts and cultural programming provided by established and meaningful organizations and institutions
SERVICES TO NOT-FOR-PROFITS
The Foundation provides support to organizations that achieve the following:

Results Sought

A. Significantly enhance the ability of key umbrella organizations to help their member agencies address critical community issues in the Foundation’s areas of interest

B. Measurably improve organizational effectiveness or program quality of community-based or other organizations working in the Foundation’s areas of interest

APPLICATION PROCESS

We recommend you carefully review the guidelines printed above, including the results we seek in our program areas, before submitting an application.

Requests for grants should be submitted using the downloadable application forms available on our website, www.altmanfoundation.org. The Foundation has no submission deadlines. Proposals are reviewed in the order they come to the Foundation, and grants are approved by our Trustees at regularly scheduled Board meetings throughout the year.

A list of required background materials for each proposal is included in all application forms. Please note that the Altman Foundation does not accept applications submitted by e-mail or fax.

All requests 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
The report pictured above captures the stories and lessons learned from *Library Connections*, a multi-year project that has resulted in the creation of thirty-two vibrant libraries in inner-city elementary schools of the Archdiocese of New York.