

POSITION SPECIFICATION

Vice President,
Finance & Operations

ALTMAN
FOUNDATION



SNAPSHOT

Position Title: Vice President, Finance & Operations

Reporting To: President

Location: Manhattan-Midtown West

Hybrid: Tuesday, Wednesday & Thursday in the Office

Website: www.altmanfoundation.org



ABOUT THE ALTMAN FOUNDATION

The **Altman Foundation**, founded in **1913**, is an independent, private grantmaking foundation with approximately **\$295 million in investments** (as of December 31, 2025). Based in New York City, the Foundation is dedicated to **advancing equity and opportunity** by supporting programs and institutions that **enrich the quality of life** for individuals, families, and communities across the **five boroughs**.

The Foundation's mission reflects the vision and values of its founder, **Benjamin Altman**, a son of immigrant parents who built B. Altman & Co. into one of New York City's most respected department stores. Known for his commitment to service, generosity to employees, and dedication to the welfare of New Yorkers, Altman

established the Foundation through his will to benefit charitable and educational institutions in New York City. His early support for hospitals, education, and the arts continues to shape the Foundation's priorities today. Guided by this legacy, the Altman Foundation focuses its grantmaking in four core areas: **Education; Health; Strengthening Communities; and Cultural Engagement, Youth Development, and the Arts**, as well as an overarching commitment to strengthening the nonprofit sector.

As of 2025, it has awarded more than **\$419 million in grants**, contributing to a stronger, more equitable New York City and carrying forward Benjamin Altman's enduring tradition of service.

Mission

The mission of the Altman Foundation is to advance equity and opportunity for individuals, families, and communities in New York City.

Grantmaking Philosophy & Approach:



The Altman Foundation is guided by a clearly articulated set of values that inform how it makes grants, not just what it funds:

- **Equity:** Grantmaking focuses on ensuring New Yorkers have what they need to thrive and prioritizes addressing institutional barriers and economic inequality.
- **Opportunity:** The Foundation advances pathways for individuals and communities via grantmaking and mission-aligned practices across the organization.
- **Impact:** Its commitment to generating measurable change includes addressing both immediate barriers to opportunity, and the root causes of those barriers.
- **Trust & Respect:** Strong, transparent relationships are valued across staff, trustees, grantees and partners, grounded in reliability, mutual respect, and judgment.
- **Learning:** The Foundation encourages learning environments that use data, reflection, and shared insight to refine strategy, approaches, and practice.

Altman provides grants for a wide range of purposes, including direct services, organizational capacity building, policy and advocacy, and applied research. The Foundation also supports the broader health of the nonprofit sector and participates in NYC-focused collaborative funds, allowing it to extend its reach while working alongside peer institutions. Its results orientation centers grantee-set goals and shared learning and accountability.

Beyond Grantmaking: How Altman Creates Value:

In addition to traditional grantmaking, the Foundation:

- Makes **program-related and mission-related investments** aligned with its values.
- **Encourages innovation** by taking calculated risks on promising ideas.
- **Commits to staying the course** with high-performing grantees.
- **Promotes collaboration and knowledge-sharing across nonprofits**, foundations, and public-sector partners.
- **Seeks alignment between mission and all operational practices**, including investments, hiring, vendor selection, and governance.

This holistic approach positions the Foundation not only as a funder, but as a thoughtful, long-term partner in strengthening New York City's nonprofit ecosystem.

Executive Leadership

Deborah T. Velazquez, President

Deborah assumed the role of President of the Altman Foundation in 2018. She originally joined the Foundation in 2008 as a Senior Program Officer and was promoted to Associate Director in 2016; she also serves as a Trustee, elected in 2021. Prior to joining the Altman Foundation, Deborah worked at Emmanuel Community Development Corporation, Bridge Street Development Corporation, the Edna McConnell Clark Foundation, and the social policy research firm MDRC, and she was a principal at a consulting practice specializing in philanthropic advising. Deborah earned a Master of Public Policy from Harvard University's



Kennedy School of Government and a BS in Business Administration from SUNY. She is a board member of Philanthropy New York.

THE OPPORTUNITY

The Altman Foundation is seeking a mission-driven, strategic, and operationally astute **Vice President, Finance & Operations** to join its executive leadership team at a pivotal moment. Following the retirement of its highly respected CFO after 12 years of distinguished service and the 2024 appointment of an outsourced Chief Investment Officer (OCIO), the Foundation is taking this opportunity to reimagine the role with a broader, future-facing mandate. The dual transitions present an opportunity to build on a strong financial and operational foundation while updating the role for current and future organizational needs. This newly defined position reflects the Foundation's commitment to long-term financial stewardship, operational excellence, and adaptive infrastructure to support its enduring mission: to advance equity and expand opportunity across New York City's five boroughs.

As the Foundation's most senior financial and operational executive, the Vice President will **report directly to the President** and serve as a key advisor to the board. The role extends the prior CFO position, continuing close work with the Finance Committee and Audit Committee, and focuses on further integrating operations, technology, and internal systems to meet the Foundation's evolving needs, leverage shifts in technology, and remain adaptive in an increasingly dynamic philanthropic and operating landscape. In this capacity, the Vice President will play a central role in ensuring strong financial stewardship, operational effectiveness, and risk management, while supporting the organization's continued evolution and long-term sustainability.

With ~\$295M in investments and ~\$13M in annual grantmaking, and a sophisticated, OCIO-managed investment strategy, the Vice President will oversee finance, accounting, audit, investment coordination, HR, and core operations, providing clear, decision-useful financial insight to leadership and program staff. The portfolio includes budgeting/forecasting; tax and audit oversight; investment support/reporting; HR and benefits; IT strategy and vendor management; and facilities. As needed, the position supports front-end financial grantee due diligence and advises ongoing program staff efforts. The Vice President **oversees the Controller, partners with the Office Manager/IT Administrator** (who also serves as Board liaison and currently reports to the President), and coordinates outsourced providers (investment management, IT support, benefits administration) to improve cross-functional coordination and drive continuous improvement.

Looking ahead, the Vice President will position the Foundation's operations to be future-ready—from lease renewals to digital infrastructure (website redesign, exploration of AI) and stronger HR—so they can support thoughtful, equitable, and enduring philanthropy across NYC's five boroughs. This newly defined position is a deeply strategic and trusted role that suits a senior executive who pairs financial rigor and sound judgment with collaboration. It is a singular opportunity for a purpose-driven leader to help steward a venerable NYC institution and help ensure its systems remain effective, resilient, and mission-aligned.



Responsibilities:

Strategic Financial Leadership & Planning

- Serve as a primary advisor to the President and Board on financial strategy, sustainability, and resource allocation.
- Lead long-range financial planning, budgeting, forecasting, and scenario analysis to support organizational priorities.
- Present clear, timely decision-ready financial information and recommendations to the Finance Committee, Audit Committee, and Board.

Accounting & Audit

- Supervise the Controller and manage the day-to-day accounting, internal reporting, and financial controls.
- Coordinate the annual audit and tax compliance with external auditors.
- Review quarterly and annual financial statements and monitor compliance requirements.
- Support the Audit Committee in fulfilling its governance responsibilities.
- While the Controller manages day-to-day accounting execution, the Vice President remains closely engaged and steps in as needed during audit cycles, transitions, or peak periods to ensure quality and continuity.

Investments (Oversight and Coordination)

- Serve as the primary internal liaison to the Foundation's outsourced Chief Investment Officer (OCIO).
- Collaborate with the OCIO and Finance Committee Chair to keep Finance Committee informed of manager performance, liquidity, and market trends.
- Execute investment decisions made by the Finance Committee that fall outside the OCIO's scope.
- Coordinate planning and preparation of investment reporting and materials for committee meetings.
- Ensure the Investment Policy Statement is updated, as needed.
- Support Program-Related and Mission-Related Investment initiation and monitoring.
- Maintain relationships with banking partners and oversee Foundation's line of credit.

Operations & Infrastructure

- Ensure efficient and reliable internal operations across office management, vendor relationships, and facilities.
- Work closely with the Office Manager and outsourced partners to improve workflows and ensure seamless execution.
- Use technology to enhance efficiency, transparency, and internal coordination.
- Oversee headquarters building renewal and related facilities matters as needed.

Human Resources

- Provide senior oversight of human resources in partnership with President and Compensation Committee.
- Oversee annual benefits renewals, employee enrollment, and regulatory filings in collaboration with external advisors.



- Manage retirement plans, employer contributions, and 401(k)/457(b) enrollment with payroll and benefits partners.
- Maintain and update the employee handbook; ensure required trainings and compliance standards are met.

Financial Due Diligence & Grantee Assessment

- Evaluate the financial condition of potential grantees.
- Provide tools and guidance to program staff to support financial review and grantmaking decisions.

Risk Management & Compliance

- Monitor enterprise risk and ensure adequate insurance coverage across the organization.
- Oversee cybersecurity strategy and manage the Foundation's relationships with IT providers and advisors.

Mission Critical Objectives | Year 1

1. Ensure strong financial stewardship by overseeing core finance functions, including budgeting, reporting, audit, and compliance, and by supporting effective governance with the Finance and Audit Committees.
2. Develop a clear understanding of the Foundation's financial, grants management, and operational systems and workflows, and lead prioritized improvements that strengthen efficiency, coordination, and risk management in support of effective decision-making and grantmaking.
3. Advance the implementation of technology improvements and support ongoing cybersecurity upgrades, working with internal and external partners to ensure systems are secure, reliable, and aligned with organizational needs.
4. Partner with the President and technology leaders to foster a thoughtful learning agenda around technology and AI, exploring practical, responsible uses that enhance staff efficiency, information gathering, and support for grantees.

THE INDIVIDUAL

You will thrive at the Altman Foundation if you are collaborative, grounded, and hands-on, and if you approach leadership with humility and respect for a seasoned, highly committed team. Comfortable in a lean shop, you enjoy partnering across functions to strengthen alignment between finance, operations, and grantmaking. You are curious and forward-thinking, with an interest in using systems and technology to support mission and impact. You are a planner who thinks ahead, balances detail with big-picture thinking and communicates complex financial information with clarity. You're comfortable navigating multiple systems (such as QuickBooks, Fluxx, Bill.com), and you bring strong interpersonal skills, including the ability to guide a team through audits and peak periods with competing demands. Above all,



you are committed to equity, learning, and stewardship—and you see strong financial and operational leadership as essential to advancing opportunity across New York City.

Qualifications

- Strong working knowledge of non-profit accounting principles and practice (GAAP), particularly as they apply to investments, including comfort addressing complex accounting issues and supporting audit and tax processes.
- Strong working knowledge of foundations, endowments, grant management, investments, tax filings, PRIs/MRIs.
- Expert working knowledge of Excel and an understanding of QuickBooks Online and grants management systems.
- Strong working fluency in investments, including comfort engaging with an OCIO and Finance Committee on portfolio structure, performance, liquidity, risk, and governance considerations.
- Excellent interpersonal skills and good management instincts; team player who can enhance work in a small office environment.
- Strong interest in the mission of the Foundation.

Education and Minimum Experience

- At least ten years' experience in a similar role with a foundation or nonprofit preferred.
- Demonstrated experience with nonprofit accounting and audit in an endowed or investment-supported organization.
- Bachelor's degree required. Graduate degree or CPA preferred but not required, particularly for candidates with substantial senior finance leadership experience.



YOUR SEARCH TEAM

Leveraging deep vertical experience, innovative thinking, and proven time-saving methodologies, McDermott + Bull challenges the norm and thrives in the recruitment of difficult-to-find VP to C-Suite executive talent. We value a personalized service model while having the resources and capabilities of the world's largest search firms. With experienced partners in the United States, Canada, and Europe, we are the trusted retained search advisor for empowering change on behalf of private and public companies, nonprofit organizations, private equity firms, and their operating companies.

Serving as your brand ambassador and an extension of your team, we guide you through the entire search, selection, and hiring process with care and the utmost attention to detail.



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