



ALBUQUERQUE
COMMUNITY
FOUNDATION

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MEMO

To: ACF Board of Trustees
From: Rebecca Harrington, Governance Committee Chair
Date: December 13, 2022
Re: Variance Power – de Profundis Organizational Endowment Fund

The above-referenced fund is an organizational endowment fund that was established in 2007. The fund balance is currently \$41,649. The organization is in the process of disbanding and has formally ceased operations as of September 1, 2022.

De Profundis was established to foster musical instruction and performance within the State of New Mexico for the purpose of providing audiences and performers the opportunity to experience fine male choral music.

In a memo to the Albuquerque Community Foundation, Mr. David Poole, Music Director and Board President, requests the fund be renamed to the *de Profundis Fund for Children and Youth Choirs* and that the available distribution from the fund support grants to singing programs for school-aged children (kindergarten through high school). The fund would be under the advisement of Foundation staff.

The Governance Committee unanimously moves the Board of Trustees to use its variance power to approve the requests to alter the name of the de Profundis Organizational Endowment Fund, and to use distributions from the fund to support singing programs, with an emphasis on programs for school-aged children where possible.