



## MEMO

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

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The above-referenced fund is an organizational endowment fund that was established in 1998. The current fund balance is \$75,570. The organization has informed Foundation staff that they have ceased to operate.

Friends of Music was established raise funds to support music scholarships at the University of New Mexico and improve music education.

Ms. Ellen Evans, Treasurer of the Board, has requested the fund support musical efforts in the community. 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 request to use distributions from the Friends of Music Fund to support musical efforts in the four-county area served by the Foundation.