



ALBUQUERQUE  
COMMUNITY  
FOUNDATION  
*trust • equity • integrity • accountability*

## MEMO

To: ACF Board of Trustees\*  
From: Rebecca Harrington, Governance Committee Chair  
Date: June 27, 2023  
Re: Variance Power – Think New Mexico Organizational Endowment Fund

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\*The Executive Committee took action on behalf of the Board due to the time sensitive nature of the request.

The above-referenced fund is an organizational endowment fund that was established in 2004 with a \$20,000 contribution. This and a \$25 contribution in 2008 have been the only contributions to the fund.

The fund balance is currently \$22,828.35. The Foundation's fee for 2022 was \$196.96 (Assessment for Community Support). The Foundation charges the fund 0.85% of the fund balance per year based on the agency fee schedule. Since 2018 the organization has taken a 5.5% spending policy distribution each year.

In the letter to the Albuquerque Community Foundation, Mr. Fred Nathan, Jr., Founder & Executive Director, requests the Albuquerque Community Foundation distribute the full amount of Think New Mexico's agency endowment to the organization for the purpose of purchasing a permanent office building for Think New Mexico. Additionally, Think New Mexico has requested distributions from their endowments held at the Santa Fe Community Foundation and the Taos Community Foundation. Both requests have been approved.

Due to the funds' limited size, small annual distribution, and lack of additional deposits, the loss of the Think New Mexico Organizational Endowment Fund will not negatively impact the Foundation's overall growth strategy.

Therefore, the Governance Committee unanimously moves the Board of Trustees to use its variance power to approve the request for liquidation of the Think New Mexico Organizational Endowment for the use of purchasing a capital asset.