



ALBUQUERQUE
COMMUNITY
FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Rebecca Harrington, Governance Committee Chair
Date: December 5, 2023
Re: Variance Power – Sussman-Miller Educational Assistance Fund (“SMEAF”)

SMEAF is a scholarship endowment established in 1994 through the estates of Shirley Sussman Spiewak and her husband. Their daughter, Ina Miller, has served as the Fund advisor. The initial gift to establish the Fund was \$1,000,000 and since inception, \$46,429 has been added to the Fund. The Fund has distributed \$1,164,121.50 in scholarships since inception and currently has a balance of \$1,268,098.

Throughout her life, Shirley was involved with numerous educational and charitable organizations. She and her husband were passionate advocates of education, believing it to be “the one possession that is permanent.” The Fund provides financial assistance to address the “gap” in financial aid packages for both students graduating from high school and those continuing their higher education.

Staff (prior to Randy taking the role of President & CEO) allowed Ina to establish the committee that reviews applications and determines which students will receive funding, with very little oversight. Beginning with new Staff oversight over the past few years, we have been gradually bringing change to the process of the committee through enforcing IRS provisions, National Standards requirements, and best practices. Ina and one member of her committee who Ina has allowed to lead the committee’s efforts have balked at every change Staff have implemented. Nonetheless, all other committee members have expressed their appreciation of the changes and have mentioned such changes have greatly improved their work.

In letters from Ina and the one committee member, they have requested to move their fund to the Santa Fe Community Foundation (“SFCF”) where they have been depositing new funding received since ACF’s enforcement of IRS regulations, National Standards, and best practices. They state their fund at SFCF focuses on students in rural communities and they want to provide more scholarships to students in rural communities.

SMEAF has always granted scholarships outside of Albuquerque, including to rural communities, so their reasoning is not sound. What is obvious is they do not want to have to follow the procedures of scholarship funds at ACF. We are not sure how they expect to get around these requirements at SFCF, but combining their funds at SFCF will not allow them to provide any more scholarships than they could otherwise accomplish with two funds in different community foundations. In fact, it is not uncommon for a donor, individual or organization, to have multiple funds in different community foundations.

Therefore, the Governance Committee recommends the Board of Trustees deny the request to move the SMEAF fund to SFCF.