



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

## MEMO

To: ACF Board of Trustees  
From: Anne Sapon, Governance Committee Chair  
Date: February 13, 2024  
Re: Variance Power – A. David Sandoval Endowment Fund for Music Education

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The above-referenced fund is an endowment fund that was established in 2002. The fund balance is currently \$228,451.35. Per the contract, the administrative fees are charged on a quarterly basis. The Foundation charges the fund 1.5% of the fund balance per year based on the admin fee schedule.

This fund was established to support instrumental music education for Elementary School students through the APS Music Program within Albuquerque Public Schools.

The Community Impact department has confirmed with the APS Foundation that these elementary music education programs no longer formally exist and these instrumental music programs are now only available at the Middle School level within Albuquerque Public Schools.

The Governance Committee unanimously moves the Board of Trustees to use its variance power to approve the request to adjust the distributions from the A. David Sandoval Endowment Fund for Music Education to support APS Students in musical programs within Albuquerque Public Schools.