



ALBUQUERQUE
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MEMO

To: ACF Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: April 2, 2024
Re: Extraordinary Distribution Request – Catholic Charities Human Services Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 2019. Additionally, Catholic Charities is also the beneficiary of two donor designated funds, the Ann C. Lucero Endowment for Catholic Charities and the Wilhelmina Neat Coe, Peace Foundation '57 Fund for Catholic Charities of NM.

In a letter from Catholic Charities, Ms. Dolores Nuñez, CEO, shared the Catholic Charities Santa Fe immigration office incurred a water line break that required major repairs in excess of \$22,000. The work to fix the leak required the parking lot to be dug up and repaved. The parking lot repair is estimated at approximately \$23,000. Ms. Nuñez requested an extraordinary distribution of \$45,000 to cover the cost of expenses for the water leak and parking lot repairs.

In reviewing the distribution history of the organizational fund and the two donor designated funds, Staff has calculated that deferred distributions since 2020 total over \$79,000, well exceeding the \$45,000 distribution request.

The Governance Committee recommends the Board of Trustees approve the extraordinary distribution request from Catholic Charities funded through the deferred distributions from the organizational endowment, Catholic Charities Human Services Fund, and the two donor designated funds, the Ann C. Lucero Endowment for Catholic Charities and the Wilhelmina Neat Coe, Peace Foundation '57 Fund for Catholic Charities of NM.