



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

## MEMO

To: Board of Trustees  
From: Anne Sapon, Governance Committee Chair  
Date: July 31, 2024  
Re: Variance Power – Lee Blaugrund Endowment Fund

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The above-referenced fund is an endowment fund that was established in 2005. The fund balance is currently \$26,364.03. Per the fund agreement, the traditional Foundation management fee was waived in lieu of reduced rent at the Foundation's previous location at the American Square Shopping Center.

Mr. Blaugrund has been a longtime supporter of the New Mexico Philharmonic (NMPhil) and has requested the complete distribution of the fund to the New Mexico Philharmonic Foundation for the purchase of a new building for the NMPhil.

Over the last several years, distributions from the fund have been intermittent, with all the distributions since 2020 made to the New Mexico Philharmonic Foundation. The donor has not made a contribution into the fund since the initial gift in 2005.

Therefore, the Governance Committee recommends the Board of Trustees use its variance power to approve the request to liquidate the remaining fund to assist in the purchase of the new building for the New Mexico Philharmonic.