



ALBUQUERQUE
COMMUNITY
FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: December 10, 2024
Re: Variance Power - Galles Chevrolet Friends of Youth Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 1988. The Fund was established to support emerging needs and concerns of young people in Albuquerque.

The Fund balance is currently \$40,550.68. 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, \$573.08 for the period 10/1/23 - 9/30/24. No contributions to the Fund have been made since 2008, and the last grant distribution was in 2015, a gift to the New Mexico Military Institute Foundation for \$63,402.

Per the Foundation’s Fund Activity policy, the fund has been deemed inactive. In correspondence with Ms. Cori Galles, Vice President of Galles Motor Company and successor advisor to the fund, Ms. Galles has requested to move the remainder of the funds to an established family endowment fund at the New Mexico Military Institute Foundation.

The Governance Committee recommends the Board of Trustees use its variance power to approve the request to move the remainder of the Galles Chevrolet Friends of Youth Fund to the Galles family endowment fund at New Mexico Military Institute Foundation.