



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

## MEMO

To: ACF Board of Trustees  
From: Anne Sapon, Governance Committee Chair  
Date: August 13, 2025  
Re: Variance Power – Kevin and Lian Yearout Family Endowment Fund

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The above-referenced fund is an endowment fund that was established in 2009. The Fund balance is currently \$25,057.61. 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. The fund generated \$975.03 dollars in fees last year.

The Fund was established with a deposit of \$20,000. The last donation to the Fund was made in October 2012 and the last distribution was made in May 2025 to a Bank of America Charitable Gift Fund managed by the Yearouts.

In an email correspondence from Ms. Lian Yearout, a request was submitted to the Board of Trustees to exercise its Variance Power under IRS regulations to close the fund at Albuquerque Community Foundation and to move the remaining funds to a Bank of America Charitable Gift Fund.

Ms. Yearout shared the work of the Foundation is no longer aligned with the Yearout family values. In addition, the Yearouts have moved out of state and their philanthropy is done elsewhere.

The Governance Committee moves the Board of Trustees to use its variance power to approve the request to liquidate the Fund.