



ALBUQUERQUE
COMMUNITY
FOUNDATION
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MEMO

To: Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: December 9 2025
Re: Variance Power – Crazy Granny’s Cookie Jar Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 2000. The Fund was established to provide grants to nonprofit organizations providing educational programs and benefiting children and youth in need.

The Fund balance is currently \$95,450.92. 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 administrative fee schedule.

The last donation to the Fund was made in December 2024 and the last distribution was made in May 2025.

In an email request from Ms. Mary Larsen, Fund advisor, she requested to close out her fund and divide the remaining funds between Community Housing Support, Educational Assistance Foundation, and the New Mexico Student Loan Guarantee Corporation.

The Governance Committee moves the Board of Trustees to use its variance power to approve the request to divide and transfer the Fund to the above-mentioned organizations.