



ALBUQUERQUE
COMMUNITY
FOUNDATION
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MEMO

To: Board of Trustees
From: Governance Committee
Date: April 21, 2026
Re: Variance Power – Jane and Doug Swift Fund for Art and Education Endowment Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 1997. Paragraph 5 of the fund agreement states:

“On relinquishment or on the death of the survivor of the donors, the Foundation will continue to make distributions from the Fund in the manner established. herewith. Ten years after the death of the survivor of the donors, the Fund will revert to the general charitable endowment fund Jane and Doug Swift Fund for Art and Education.”

Mrs. Jane Swift passed away in 2023, triggering this clause of the fund agreement. The fund will make the same distributions that Mrs. Swift had been making prior to her passing in 2023 until 2033, at which time the fund will fund the Arts and Education fields of interest.

One of the nonprofit organizations on the list for current distributions is the Hubbell House Alliance. The Hubbell House Alliance is currently delinquent with the New Mexico Attorney General’s office. Per our policy we are unable to make a grant to this organization if delinquent. As it is not expected that they will be able to become compliant this year staff are requesting variance approval to distribute the amount allocated to the Hubbell House Alliance, \$300, to the Education Field of Interest in each year until 2033 in which the Hubbell House Alliance is out of compliance.

The Governance Committee moves the Board of Trustees to use its variance power to distribute the amount allocated to the Hubbell House Alliance to the Education Field of Interest in each year until 2033 in which the Hubbell House Alliance is out of compliance.