

2024 Endowment Report



MINIME
MUSEUM OF NEW MEXICO FOUNDATION

Philanthropic
Support for Our
State's Cultural
Heritage

41
Endowments

Valued at
more than
\$33 million

4%
Distribution
Rate

\$1,039,649
Distributed
Income

To Our Donors

Endowments: Your Forever Gift

Your involvement with the Museum of New Mexico Foundation demonstrates a deep commitment to preserving and promoting cultural heritage through the institutions we support. Through endowment giving, you can continue making a difference every year, forever.

By contributing to a current endowment fund or establishing your own, you will see the immediate benefits of your generosity at work each year. You can also choose to add to it over time or supplement it through your estate plan. The scope and impact of your endowment are entirely up to you.

Your potential to contribute to the Foundation and the cultural institutions we support through an endowment is a unique opportunity to make a difference today and leave a lasting impact for tomorrow.

How Can an Endowment Gift Benefit You?

A gift to one or more of our endowment funds provides meaningful support to the Foundation and the cultural institutions we serve. Additional benefits include:

- Potential eligibility for a charitable income tax deduction.
- Assurance that our work and that of the cultural institutions we support remains financially stable for years to come.
- The opportunity to inspire others through your lasting legacy.

How Do our Endowments Work?

- Endowment funds provide long-term financial support for the cultural institutions you cherish.
- The principal of your gift remains intact and is invested alongside other endowed funds according to our board-approved endowment policy, designed to ensure stable, predictable growth.
- Each year, a set percentage of the endowed funds is distributed based on the endowment agreement, providing essential support for current needs.

How Can You Make an Endowment Gift?

Establishing or contributing to an endowment fund is easier than you might think. Contrary to common misconceptions, endowments are not only for the wealthy—they are accessible to everyone.

A variety of assets, including real estate, life insurance, appreciated stock, investment accounts and artwork, can be used to create an endowment. We work closely with our donors to craft endowment agreements that align with their philanthropic goals.



Fiscal Year 2024 Investment Report

The Endowment portfolio increased in value during the 12 months ending June 2024, with a total return of 10.8%, ending the period with a market value of \$33.65 million. U.S. equity holdings advanced 17.1%, International equity positions gained 10.2%, Fixed income returned 5.4% and Alternative Assets were up 2%.

Looking back, the Endowment's average annual returns for the 10 years ending June 2024 were 6.2%. The 10-year annualized returns are close to par with the static benchmark return of 7.1% and continue to compare favorably to a peer group of educational and non-profit endowments. We believe that our investment portfolio is well-diversified and structured for durability over the long term. Our asset allocation remains within policy ranges with investment allocations of 2% cash, 18% fixed income, 45% US equities, 22% international equities and 13% alternatives.

The investment committee has maintained a 4% payout rate for the endowment portfolio over the last 10 years. The payout is calculated using a 12-quarter rolling market value average. The increase in the endowment portfolio value over the past 10 years has produced a material increase in payouts to the state Museum system and the Foundation. We believe the current 4% payout rate is prudent and conservative in this environment.

Investment Committee

Christine McDermott, CFA, Chair

John Duncan

John Guffey

Bruce Larsen

John Macukas

Blair Naylor

Reilly White

Jamie Clements, ex officio

Michael Knight, ex officio

Frieda S. Simons, ex officio



Left: Rick Dillingham, *Untitled Ceramic Vessel*, 1985-1986, ceramic, gold leaf, enamel and glue, 12 x 15 x 15 in. Collection of the New Mexico Museum of Art. Gift of Mr. and Mrs. Mel Pfaelzer, Mr. Jack Satin, and Mr. and Mrs. John Metzberg, 1987 (1987.66.1). Photo by Blair Clark. © New Mexico Museum of Art. Right: Alfred Stieglitz, *Marie Rapp*, 1914, gelatin silver print, 6 ¼ x 4 ½ in. Promised gift of Caroline and William Burnett. Photo by Addison Doty.

Impact Across Our Institutions

New Mexico Museum of Art

Endowments at the New Mexico Museum of Art provided crucial support for acquisitions, exhibitions and programs in 2024. With the expansion of the museum through the Vladem Contemporary, the need to acquire contemporary art has grown. Thanks to the Herzstein Family Art Acquisition Fund, the museum acquired *Sun Whistle* by Moka Laget, marking the first painting by the artist to enter the collection.

Funding from the Jean and Robert L. Clarke Endowment Fund and the Georgia O’Keeffe Museum Endowment Fund supported major exhibitions, including *Ways of Seeing: Four Photographic Collections*, *Out West: Gay and Lesbian Artists in the Southwest, 1900-1969*, *Off-Center: New Mexico Art, 1970-2000* and *Rick Dillingham: To Make, Unmake, and Make Again*. In 2024, museum exhibitions reached over 70,000 visitors.

Endowments also supported educational and social programs. Seventh graders from Santa Fe Public Schools participated in the COMPASS program at Vladem Contemporary, which will expand in 2025. Additional support funded the Holiday Open House, school field trips, and 50 Years, 7 Families: The Legacy of Rick Dillingham, strengthening connections across New Mexico.

Museum of International Folk Art

Endowment funds provide the Museum of International Folk Art with critical and sustained support across key areas,

including collection stewardship, art acquisition, exhibition development and design and extensive education programming for youth, families and adults at the local, regional and national levels. In 2024, these programs impacted over 100,000 people, underscoring the importance of endowment support in enabling the museum’s mission.

Funds from the Deborah and Martin Fishbein Fund at the Santa Fe Community Foundation were instrumental in advancing research and preparation for the upcoming exhibition *Appearances Deceive: Embroideries by Policarpio Valencia*, scheduled to open in June 2025.

The Girard Legacy Endowment Fund, established in 2022, continued to make significant strides in providing long-term financial support. This fund enhances the museum’s capacity to steward and expand engagement opportunities for the beloved *Multiple Visions: A Common Bond* exhibition in the Girard Wing, as well as the preservation and processing of the Girard Foundation Collection and Archives.

Support from Cotsen Family Foundation Endowment #1 was critical in funding the museum’s exhibition preparator position. In 2024, this role contributed to the design, mount building and maintenance of key exhibitions, including *La Cartonería Mexicana / The Mexican Art of Paper and Paste*; *Between the Lines: Prison Art & Advocacy | A Community Conversation*; and *Amidst Cries from the Rubble: Art of Loss and Resilience from Ukraine*.



Left: *El Dolor de Cabeza (The Headache)*, Ricardo Linares Garcia, 2006, Papier mâché, paint, wire. Museum of International Folk Art, purchased with funds from the Museum of New Mexico Foundation, A.2024.7.1ab. Right: "18 Miles and That's As Far As It Got: The Lamy Branch of the Atchison, Topeka and Santa Fe Railroad" exhibit. NMHM/DCA.

Cotsen Family Foundation Endowment #2 provided vital resources for the collections manager position and preventative conservation projects. These efforts included rehousing and inventory initiatives, such as the purchase of additional storage shelving to better steward the Neutrogena Corporation Collections. The collections manager also created custom handling boards and boxes for safer handling of conserved parkas, which were featured in the exhibition *Ghhúunayúkata / To Keep Them Warm: The Alaska Native Parka*.

The Margot and Robert Linton Endowment Fund for Contemporary Hispanic Folk Art enabled the acquisition of three new papier-mâché works that enrich the museum's permanent collection: *Skull Butterfly Alebrije* by Joel Garcia, *Tree of Death* by an unrecorded artist and *El Dolor de Cabeza (The Headache)* by Ricardo Linares Garcia.

New Mexico History Museum

Whether in person or online, the New Mexico History Museum aims to provide visitors with engaging experiences that they will appreciate as both relevant and a fair reflection of our state's diversity. Private gifts and bequests provide the financial support necessary for this work. Over the past year, these contributions helped underwrite museum programs, exhibitions and improvements to our collections.

The museum hosted History Homecoming: Past, Present, Palace, a two-day celebration marking completion of five

years of work on the Palace of the Governors' interior. The event featured new Palace exhibitions, interactive experiences, cultural performances and demonstrations, consisting of an inspiring evening fundraiser and a free community day that attracted over 2,600 visitors.

More than six exhibitions benefited from endowment support. These included *Forks in the Road: A Diner's Guide to New Mexico*, a highly interactive exhibition focused on New Mexico restaurants; *Everyday Odysseys: Relics of Life & Adventure in New Mexico*, which was an exposition of the Palace of the Governors as a dynamic place over four centuries, as well as other exhibitions that explored the railroad connection between Lamy and Santa Fe, several exhibitions showcasing the museum's collections, and a presentation about Peter Aschwanden whose artwork is featured in a new letterpress publication by the Palace Press.

The museum significantly enhanced online access to its collections through endowment support. After migrating 1,400 records from the Photo Archives to New Mexico Archives Online, hundreds of thousands of images are now searchable online. This ongoing project, supported by a grant from the New Mexico Historic Records Advisory Board, provides an invaluable foundation for future digitization efforts.

Additionally, with contributed endowment support, the museum launched a web-based Digital Asset Management System (DAMS) using open-source software called

Islandora. By reducing physical contact with fragile historic materials, this system enhances preservation of collections and, coupled with robust metadata, greatly improves the public's ability to view photographs, documents and other digital files held by the museum.

Museum of Indian Arts and Culture

The Museum of Indian Arts and Culture's (MIAC) five endowments support youth education, acquisitions and exhibitions at the museum. MIAC's Endowment for Youth Programs cover some of the costs associated with hosting dozens of public and tribal schools on exhibition tours throughout the school year. Interest from MIAC's Acquisition Endowment Fund is being saved for special purchases that will support the new JoAnn and Bob Balzer Native Market and Contemporary Art Gallery. Unrestricted funds from the Museum of New Mexico Foundation's endowment for MIAC support exhibition costs.

The museum's two newest collaborative endowments, the Della Warrior Endowment Fund and the Friends of MIAC Endowment Fund, each continue to grow and accumulate donations. The Della Warrior Endowment, supported by Sheila and David Young and Olga Echevarria and James Hutson-Wiley in 2021, is the museum's only unrestricted endowment. It will ensure that MIAC has funds to cover miscellaneous education and exhibition related expenses for decades to come. Currently, the Foundation is working to meet a \$200,000 match set by the lead donors.

The Friends of MIAC Endowment, established by Uschi and Bill Butler in 2021, supports programming in the Balzer Gallery. The Foundation is working to attract more contributions to this endowment to ensure ample funding for contemporary Native art in this exciting new dedicated gallery space.

Office of Archaeological Studies

In 2024, four endowments supported research and education programming at the Office of Archaeological Studies. The Dr. Donald Pierce Endowment Fund, created through an estate left as a legacy gift, has continued to support the laboratories and research projects, including the Archaeomagnetic Laboratory's purchase and installation of new equipment and associated archival materials, as well as database management. These funds also supported equipment replacement and supplies for the Plasma Radiocarbon Sampling Laboratory, the development and initial testing of the supercritical fluid system and upgrading of critical technological equipment.

The Friends of Archaeology endowment funded the production of the quarterly newsletter as well as programming and staff development. A new endowment, the Mollie Toll Endowment for Education Outreach, has started to pay out dividends to the education fund and has supported new education programming across the state, including an innovative curriculum developed in partnership with local public schools.

New Mexico Historic Sites

Bosque Redondo Memorial & Fort Sumner Historic Site

Through endowment funds at the Foundation, the Bosque Redondo Memorial was able to expand educational programs and public outreach. In May 2024, the site hosted the first annual Spring Fiber Fair, welcoming 150 visitors to engaging events, including sheep shearing, an outdoor art exhibition and fiber arts classes, coinciding with the Friends of the Bosque Redondo Memorial's Membership Drive.

On June 15, the site commemorated the Treaty of 1868 with the Navajo Nation, partnering with the Sherman House Museum in Ohio to donate muslin cloth symbolizing a treaty provision. The Foundation sponsored Shawn Price and the

Left: Museumgoer Vivian Aldridge from the Urban Sketchers group sketches the New Mexico Showcase. NMHM/DCA. Right: Repaired horno with new adobe grill at Fort Selden Historic Site.



Dinetah Dancers, who performed and shared stories. Six Diné families received Navajo churro sheep from the Friends of the Bosque Redondo Memorial's flock.

In October and November, the site revived Glimpse of Life on the Reservation, reaching 240 students and teachers. December featured the Winter Letters & Farolito Tour, with guided and audio tours, live music and local cuisine.

Lincoln Historic Site

Funds from the Foundation supported programming and exhibitions in Lincoln through various initiatives. Children's activities included rag doll and branding kits, deployed during Old Lincoln Days and Governor Michelle Lujan Grisham's Cabinet In Your Community events in Mescalero and Ruidoso. Musical performances included Crow and Karla at Old Lincoln Days and mariachis for Día de los Muertos. The Foundation also sponsored the new Billy the Kid in Pop Culture exhibition at the Luna-Chavez House.

Fort Stanton Historic Site

Foundation support enabled Fort Stanton to enhance its programming and exhibitions. For Fort Stanton Live, funding provided supplies for the x-ray children's activity and the new Nurses of Fort Stanton exhibition in the renovated Nurses Quarters Dayroom. The Foundation also sponsored candy distribution at the annual Easter Egg Hunt and Trick or Treat Trail, as well as the Opera in the Chapel holiday event featuring coloratura soprano Karla Ramos.

Los Luceros Historic Site

Los Luceros expanded both educational programs and preservation efforts through Foundation support. The April 2024 Shearing Day event attracted more than 200 guests from as far as Albuquerque, including three sold-out classes on hand spinning Churro wool and needle felting.

The site conducted a week-long summer camp, History is Hot, for upper elementary and middle school students, partnering with the Northern Rio Grande National Heritage Area. The September Harvest Festival featured the New Mexico Wildlife Center, Moving Arts-Española, musician Johnny Sanchez, forty art vendors and twenty non-profit/educational organizations. Foundation support also aided preservation of the 300-year-old Hacienda through a Saving America's Treasures grant match.

Taylor-Mesilla Historic Property

The Foundation hosted the Reynolds Store preview on August 23rd, serving hors d'oeuvres from La Posta and Salud de Mesilla, welcoming local legislators including Senator Carrie Hamblen. The Christmas Eve Celebration at the Reynolds Store reached 410 community members, featuring crafts, cookies, cider and a display of 51 Nacimientos from the collection.

Fort Selden Historic Site

Fort Selden's Ghosts of the Past event featured living history performers, live music, s'mores, pumpkin carving and fiber art demonstrations, with attendance tripling from the previous year. The Noche de las Luminarias event displayed 900 luminarias, offering campfire activities, cookie decorating, crafts and storytelling, reaching over 400 community members. The site's expanded foodways program now includes ranger training in adobe horno and grill construction and repair.

Coronado Historic Site

Foundation support maintains the volunteer program, providing daily docents for site tours, educational programming and special events. Programs included the annual Fiesta of Cultures, demonstration garden programs, school tours, Conservation Carnivale, multiple horno programs for bread baking and corn roasting and Dawn to

Left: Summer camp at Los Luceros Historic Site. Right: Here, Now and Always Member Preview. Museum of Indian Arts and Culture. Photo by Mateo Perez.





Dusk Series events. Funding also supported ruins preservation, annual site clean-ups and the opening of the Diane Schuler Education Pavilion.

Jemez Historic Site

The Foundation's endowment funds support numerous activities at Jemez Historic Site. The annual Lights of Gisewa event drew 1,715 visitors over two nights, making it one of the largest events at New Mexico Historic Sites. The site hosts annual summer star parties, Pueblo Independence Day, outreach programs and First Sunday Programs. Preservation work continues at the site, including cathedral stabilization efforts extending into the next year.

Museum of New Mexico Foundation Endowments

The Museum of New Mexico Foundation manages four additional endowments that provide essential support to all four state museums in Santa Fe. The Museum of New Mexico Acquisition Endowment Fund assists in acquiring new works for all our cultural institutions, ensuring their collections continue to grow and evolve. The Endowment Fund for the Women's Board of the Museum of New Mexico helps fund special initiatives for the state museum system. The Starkweather Docent Program Endowment Fund supports docent programs at each museum, fostering education and engagement. Established in 2003 by Tom and June Catron in honor of the Foundation's 40th anniversary, the Thomas B. Catron III and June Ellis Catron Endowment was repurposed by the family in 2020 to support educational programs at all four museums, the Office of Archaeological Studies, and the Historic Sites.



Top Left: Ancestor artist, Hunting style chigdax (gut parka), Early 20th century, possibly Pribilof Islands, Seal gut, wool yarn. Museum of International Folk Art, gift of Lloyd E. Cotsen and the Neutrogena Corporation, A.1995.93.989. **Bottom Left:** Russell Cheney, New Mexico (Penitente), 1929, oil on canvas, 39 1/2 x 39 1/2 in. Collection of the New Mexico Museum of Art. Gift of Russell Cheney, 1942 (1181.23P) Photo by Cameron Gay. **Bottom Right:** Fort Selden Noche de las Luminarias. Photo by Julie Davis Basile.

Investment Policy

Purpose

The purpose of the Foundation Investment Fund Policy (the Policy) is to delineate the objectives and guidelines for investing and managing the investment funds of the Foundation. The investment funds shall be invested appropriately for the generation of income and capital appreciation to provide ongoing financial support for the maintenance of the Foundation and its supported organizations. The overall investment objective is to obtain a reasonable total return on the investment funds that ensures the preservation and growth of the funds over the long term on an inflation-adjusted basis. In addition, the liquidity needs of the Foundation shall be a consideration in the allocation of investments. Total return includes both interest and dividend payments as well as realized and unrealized capital appreciation. The policy is intended to allow sufficient flexibility in the investment management process to capture investment opportunities, while providing parameters which ensure prudence and care in the execution of the Foundation investment program.

Restricted Funds and Endowments

The Foundation's Board of Trustees may, from time to time, set policy for accepting restricted funds and may then accept donations with restricted uses and purposes, which limit the time, manner, amount or other terms of distribution. Donor

restriction, if any, will be adhered to and unless otherwise specifically required, such restricted donations and income there from may be pooled with other investment funds as an undivided proportionate interest in such fund.

Spending Rate Policy

The Investment Committee shall recommend to the Finance Committee a distribution rate each year for approval by the Foundation's Finance and Executive committees prior to formulation of the budget for the forthcoming year. The rate set for distribution is currently at 4%, provided that donor-specified restrictions pertaining to fund payouts shall be strictly observed. Such donor restrictions shall be reviewed annually and properly documented by the Foundation's vice president of finance. The rate set shall be determined with reference to the average total return on investment funds for the preceding 12 quarterly periods, rates established by foundations of similar size and purpose, and the exercise of prudent judgment balancing the objectives of preservation of capital, growth of investment funds and support of beneficiary grant requirements.

Please contact us for a complete copy of the Museum of New Mexico Foundation Investment Policy.



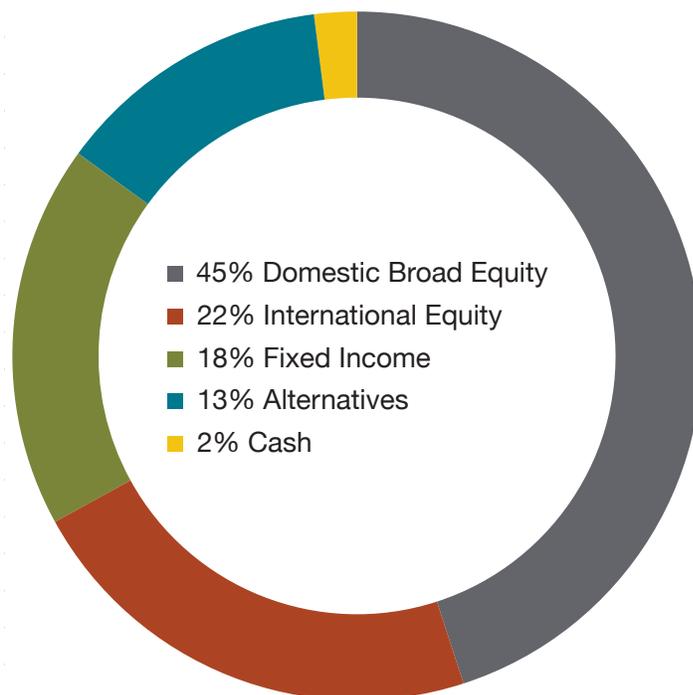
Asset Allocations

(As of June 30, 2024)

Asset Allocation Constraints

The Foundation's risk and liquidity position shall be, in large part, a function of asset class mix. The Investment Committee shall review the long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior. In order to achieve the desired investment performance, it is important that the Foundation's assets be invested across diversified asset classes. It is important to the long-term performance of the Fund that alternative assets be included in its portfolio, provided that these asset classes are managed prudently. The asset allocation mix conforms to the following guidelines:

- **Domestic Equities: 30–60%**
 - Large Cap
 - Small/Mid Cap
- **International Equities: 10–40%**
 - Developed Markets
 - Emerging Markets
- **Fixed Income: 10–40%**
 - Cash Reserves
 - Domestic Bonds
 - International Bonds
- **Alternative Investments: 0–30%**
Including but not limited to publicly traded:
 - REITs
 - Natural Resources, MLPs, Commodities
 - Infrastructure
 - Hedge Funds



Endowment Funds

(As of June 30, 2024)

Endowment funds provide ongoing support to our 13 partner institutions. Donors may contribute to an existing fund or establish a new one to benefit a Museum of New Mexico division or the Museum of New Mexico Foundation. The Foundation manages 41 endowments valued at more than \$33 million.

New Mexico History Museum

Herzstein Family Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$508,431

Marianne and Michael O'Shaughnessy Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$547,666

Museum of New Mexico Foundation Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$589,079

Palace of the Governors and New Mexico History Museum Endowment Fund: \$1,179,663

Phyllis and Edward Gladden Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$252,062

Robert W. Frazer Fund for the Palace of the Governors Library: \$601,152

Sue and Felix Warburg Collection Endowment: \$978,787

The Ambassador Frank and Mrs. Dolores Ortiz Palace of the Governors Preservation Fund: \$141,838

New Mexico Museum of Art

Boeckman Acquisition Fund for the New Mexico Museum of Art: \$148,772

Clinton King Purchase Award: \$57,556

Doris and Arnold Roland Endowment Fund for the New Mexico Museum of Art: \$173,756

Georgia O'Keeffe Museum Endowment Fund for the New Mexico Museum of Art: \$2,760,184

Herzstein Family Art Acquisition Fund for the New Mexico Museum of Art: \$482,837

Jean and Robert L. Clarke Endowment Fund for the New Mexico Museum of Art: \$698,295

Museum of New Mexico Foundation Endowment for the New Mexico Museum of Art: \$686,340

R.H. Blommer Endowment for the New Mexico Museum of Art: \$1,496,062

Vladem Contemporary Endowment Fund: \$10,391

Museum of Indian Arts and Culture

Della Warrior Endowment Fund: \$212,117

Friends of the Museum of Indian Arts and Culture Endowment: \$78,857

Museum of Indian Arts and Culture Acquisition Endowment Fund: \$358,888

Museum of Indian Arts and Culture Endowment for Youth Programs: \$145,341

Museum of New Mexico Foundation Endowment Fund for the Museum of Indian Arts and Culture: \$715,324

Museum of International Folk Art

Alexander Girard Legacy Fund: \$810,370

Cotsen Family Foundation Fund #1 for the Neutrogena Collection of the Museum of International Folk Art: \$3,076,272

Cotsen Family Foundation Fund #2 for the Neutrogena Collection of the Museum of International Folk Art: \$1,532,449

Elisabeth W. Alley Fund for the Girard Wing: \$118,924

Margot and Robert Linton Endowment Fund for Contemporary Hispanic Folk Art: \$183,158

Museum of New Mexico Foundation Endowment Fund for the Museum of International Folk Art: \$593,503

New Mexico Historic Sites

Museum of New Mexico Foundation Endowment Fund for the New Mexico Historic Sites: \$594,751

Office of Archaeological Studies

Albert Simms Endowment Fund: \$101,581

Dr. Don E. Pierce Endowment for Archaeology and Conservation: \$1,689,761

Friends of Archaeology Endowment Fund: \$267,007

Mollie Toll Endowment Fund for Education Outreach: \$248,861

Museum of New Mexico Foundation

Chairman's Endowment Fund: \$111,698

Museum of New Mexico Foundation Endowment Fund: \$4,357,132

Museum of New Mexico Operating Investment Fund: \$5,833,748

Shonnard Campus Endowment: \$110,449

Benefiting All Four State Museums in Santa Fe

Museum of New Mexico Acquisition Endowment Fund: \$708,518

Museum of New Mexico Foundation Endowment Fund for the Women's Board of the Museum of New Mexico: \$92,798

Starkweather Docent Program Endowment Fund: \$99,038

Thomas B. Catron III and June Ellis Catron Endowment Fund: \$256,161

Is an Endowment Gift Right for You?

If you would like to make an impact today and leave a legacy for future generations to ensure we fulfill our mission, an endowment gift is worth considering.

To learn more about how to establish a new endowment fund or contribute to an existing fund, please contact:

Laura Sullivan
Director of Planned Giving
Museum of New Mexico Foundation
laura@museumfoundation.org
505.216.0829

Or visit: mnmflegacy.org/endowment-gifts