

MiMIF
MUSEUM OF NEW MEXICO FOUNDATION

Philanthropic
Support for Our
State's Cultural
Heritage



**2025
Endowment
Report**

42
Endowments

Valued at
more than
\$37.9 million

4%
Distribution
Rate

\$1,197,288
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 make 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 is 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 2025 Investment Report

The Endowment portfolio delivered a 12.4% total return over the 12-month period ending June 2025, resulting in a market value of \$37.9 million.

Looking back, the Endowment posted 7.3% average annual returns for the 10 years ending June 2025. The 10-year annualized returns continue to compare favorably to a peer group of educational and non-profit endowments, just shy of the first quartile peer return of 7.4%. The endowment portfolio value increased 97%, or \$19 million over the prior 10 years, a combination of investment returns and endowment contributions, resulting in a material increase in payouts to the state museum system and the Foundation.

We believe that the endowment portfolio is well-diversified and structured for durability over the long term. Our asset allocation remains within investment policy ranges with investment allocations of 13% global credit assets, 23% rate sensitive assets, 51% global growth equities and 7% global real assets and 5% risk mitigating strategies.

The investment committee recommended and the Board of Trustees approved a 4% payout rate for the endowment portfolio. The payout is calculated using a 12-quarter rolling market value average.

During fiscal year 2025, the investment committee conducted an RFP for an outsourced investment manager (OCIO). The committee recommended and Board of Trustees unanimously approved and hired Meketa Investment Group for this role. The MNMF Investment Policy Statement was revised and adopted during the fiscal year.

Investment Committee

Christine McDermott, CFA, *Chair*

John Duncan

John Guffey

Bruce Larsen

John Macukas

Blair Naylor

Reilly White

Georgine Chavez, *ex officio*

John Macukas, *ex officio*

Michael Knight, *ex officio*



Left: Photo © Gabriella Marks. Right: Courtesy of the Museum of International Folk Art

Impact Across Our Institutions

New Mexico Museum of Art | Vladem Contemporary

Endowments at the New Mexico Museum of Art provided crucial support for acquisitions, exhibitions and programs in 2025. As Vladem Contemporary continues to take shape, acquisitions of contemporary art remain a priority for the museum. Thanks to the Herzstein Family Art Acquisition Fund, the museum acquired *Traveling Kit in Search of a Tinaja* by Basia Irland (b. 1946) and *New Mexico Sunset* by Niki de Saint-Phalle (1930-2002).

Funding from the Jean and Robert L. Clarke Endowment Fund supported the exhibitions *Eugenie Shonnard: Breaking the Mold* and *Gustave Baumann: The Artist's Environment*. The Georgia O'Keeffe Museum Endowment Fund and Museum of New Mexico Foundation Endowment Fund both supported additional major exhibitions, including *Saints and Santos: Picturing the Holy in New Spain*, *Marsden Hartley: Adventurer in the Arts*, *Off-Center: New Mexico Art 1970-2000* and *Timeless Mucha: The Magic of Line*. In 2025, the Museum of Art and Vladem Contemporary exhibitions reached nearly 70,000 visitors.

Endowments also supported the museum's educational programming, including a hands-on educational component for each major exhibition. Further support funded lectures and discussions related to *Saints and Santos*, *Marsden Hartley* and *Timeless Mucha*.

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 2025, these programs impacted over 100,000 people, underscoring the importance of endowment support in enabling the museum's mission.

The Deborah and Martin Fishbein Fund at the Santa Fe Community Foundation was instrumental in advancing research and preparation for the exhibition *The Art Underground: Fantasy Coffins of Ghana*, scheduled to open in July 2026.

The Alexander Girard Legacy Endowment Fund, established in 2022, 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 Girard Foundation Collection and Archives.

The Cotsen Family Foundation Endowment #1 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 boxes for safer handling of several textiles including a painted saddle bag.



Left: Courtesy of the New Mexico History Museum Right: © Tira Howard Photography

Cotsen Family Foundation Endowment #2 was critical in funding the museum’s exhibition preparator position. In 2025, this role contributed to the design, mount building and maintenance of key exhibitions, including *Sandroing: Tracing Kastom in Vanuatu*, *Appearances Deceive: Embroideries by Policarpio Valencia*, and *iNgqikithi yokuPhica/Weaving Meanings: Telephone Wire Art from South Africa*.

Finally, the Margot and Robert Linton Endowment Fund for Contemporary Hispanic Folk Art enabled the acquisition of four new works that enrich the museum’s permanent collection: silver filigree bracelet by Alejandro Atencio, *The Flight into Egypt* by Luis Barela, silver filigree fan by Rachael Roybal-Montoya and *Coronas* (knife) by Jerónimo Coll.

New Mexico History Museum

Private gifts and bequests provide the New Mexico History Museum with the financial capacity needed to carry out a robust educational program, manage an extensive collection and produce memory-making visitor experiences. Year after year, distributions from endowments make up the most reliable and substantial portion of the museum’s programmatic funding stream.

Established in 1992, the Palace of the Governors and New Mexico History Museum Endowment Fund is the oldest and largest source of private, unrestricted funding for the museum. Friends of the Palace, proceeds from Taste of Santa Fe and other donors provided the initial seed money.

Apart from the Museum of New Mexico Foundation Endowment for the Palace of the Governors and New Mexico History Museum, all other endowment funds are named for their principal benefactors. These include Marianne and Michael O’Shaughnessy, Albert and Ethel Herzstein, Ambassador Frank and Mrs. Dolores Ortiz, Phyllis and Edward Gladden, Sue and Felix Warburg and Robert W. Frazer.

The Frazer fund is notable for its focus on acquisitions of documents, maps, books and manuscripts for the History Library, as is the Warburg fund for ensuring that the place of Jewish pioneers in New Mexico’s history is honored in acquisitions, exhibitions, educational programs and collections.

The History Museum also shares distributions from four other endowments that support education, volunteer programs and acquisitions. During the past year, these endowments were used to produce a new multi-sensory exhibition *Chimayo: A Tradition of Faith*, create a unique map of Indigenous New Mexico and improve visitor orientation. The Women’s Board Endowment Fund also helped improve online access to the Jesusita Acosta Perrault Collection by digitizing a selection of its documents, and the Frazier Endowment allowed for the purchase of a rare 1883 publication *Las Manantiales Calientes de Las Vegas*.

All endowments are providing support for expanded programming, exhibitions and educational activity in 2026.

The New Mexico History Museum is deeply appreciative of all donors—past and future—whose foresight and generosity in legacy giving lives on in what we do every day.

Museum of Indian Arts and Culture

Endowment payouts continued to provide essential support this year, covering 15% of the Museum of Indian Arts and Culture’s annual programming budget. Thanks to donors, this stable source of funding helps protect the museum from year-to-year fluctuations and allows for confident planning. Looking ahead, the museum hopes to grow these endowments so they can cover an even greater share of programming—strengthening the museum’s long-term sustainability and impact for generations to come.

Funding from the Endowment for Youth Programs supported the purchase of supplies for Sunday Funday, the monthly free-admission day for New Mexico residents. These programs create an accessible entry point for families and youth, and endowment support ensures they can continue offering hands-on learning experiences that celebrate Native arts and cultures.

Interest from the Acquisition Endowment Fund is being held to support a significant contemporary art purchase, one that will deepen the collection and reflect the Museum of Indian Arts and Culture’s commitment to amplifying living Native artists. Payouts from the Friends of the Museum of Indian Arts and Culture Endowment and from the Museum of New Mexico Foundation’s endowment for the Museum of Indian Arts and Culture supported *Engaging the Future: The Goodman Fellowship Artists*, an exhibition that focuses on contemporary Indigenous expression.

This year’s distribution from the Della Warrior Endowment Fund, the only unrestricted museum-specific endowment, supported the work of the Museum of Indian Arts and Culture’s Indian Advisory Panel. Their guidance remains central to strengthening an Indigenous centered approach across exhibitions, programs and institutional decision making.

The museum’s newest endowment, a \$1.1 million gift from the estate of Robert and Carol Warren is a trans-formative bequest that expands the museum’s long-term stability and demonstrates how endowment gifts can shape the future of Native arts and cultures.

Looking ahead, increased support across all the museum’s endowments will help to bring high quality educational programs and pop-up exhibitions to rural and tribal schools and libraries, make strategic and meaningful acquisitions that reflect the innovation of contemporary Native artists, continue funding Indigenous centered decision making through our Indian Advisory Panel and sustain contemporary art exhibitions in the Balzer Gallery. The Museum of Indian Arts and Culture’s momentum is strong, and with continued endowment growth, can expand impact in ways that honor communities, uplift artists and inspire future generations.

Office of Archaeological Studies

In 2024 and 2025, four endowments supported research and education programming at the Office of Archaeological Studies. The Dr. Donald Pierce Endowment Fund, created through an estate legacy gift, has continued to support research projects in the laboratories and acquire state-of-the-art equipment for archaeological analysis and research.

The Friends of Archaeology endowment funded the production of the quarterly newsletter as well as programming and staff development.

Left: © Cousineau Studio. Right: Jemez Pueblo



A new endowment, the Mollie Toll Endowment for Education Outreach, continues to pay out dividends to the education fund and helps provide materials to deliver innovative education programming across the state, reaching 27 of New Mexico's 33 counties to date, including rural and Tribal communities.

New Mexico Historic Sites

The Museum of New Mexico Foundation supports Bosque Redondo Memorial at Fort Sumner Historic Site, Coronado Historic Site, Fort Selden Historic Site, Fort Stanton Historic Site, Jemez Historic Site, Lincoln Historic Site, Los Luceros Historic Site and Taylor-Mesilla Historic Site. Funds held by the Museum of New Mexico Foundation and designated for New Mexico's Historic Sites provided essential support that enabled all eight locations to offer meaningful and engaging programs to communities across the state. This philanthropic investment expanded the sites' ability to welcome diverse audiences and deepen public understanding of New Mexico's rich cultural heritage.

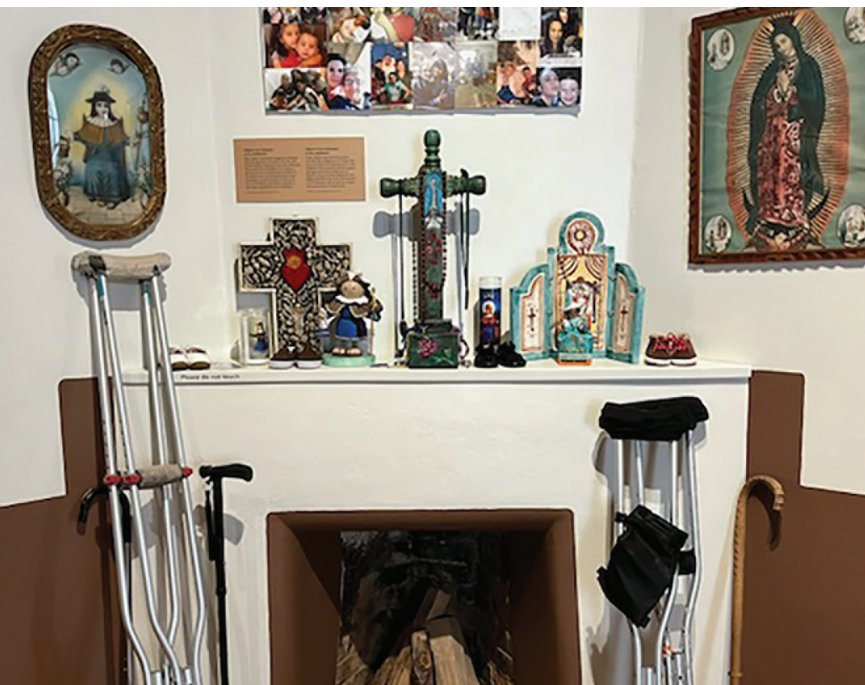
In fiscal year 2025, donor support made possible initiatives such as the Elder Program at Jemez, which invited Tribal elders to share their knowledge and serve as cultural ambassadors throughout the summer. Six of the eight sites also hosted a series of evening programs that showcased the region's remarkable night skies, distinctive landscapes and the living ecosystems that surround each historic location.

Endowment funds continued to equip New Mexico Historic Sites with the resources, tools and flexibility needed to deliver high-quality educational experiences. The generosity of donors ensured that these treasured places remained vibrant, accessible and relevant for future generations.

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.

Left: J. Paul Taylor house, Taylor-Mesilla Historic Site. Right: © Lyle Shanahan



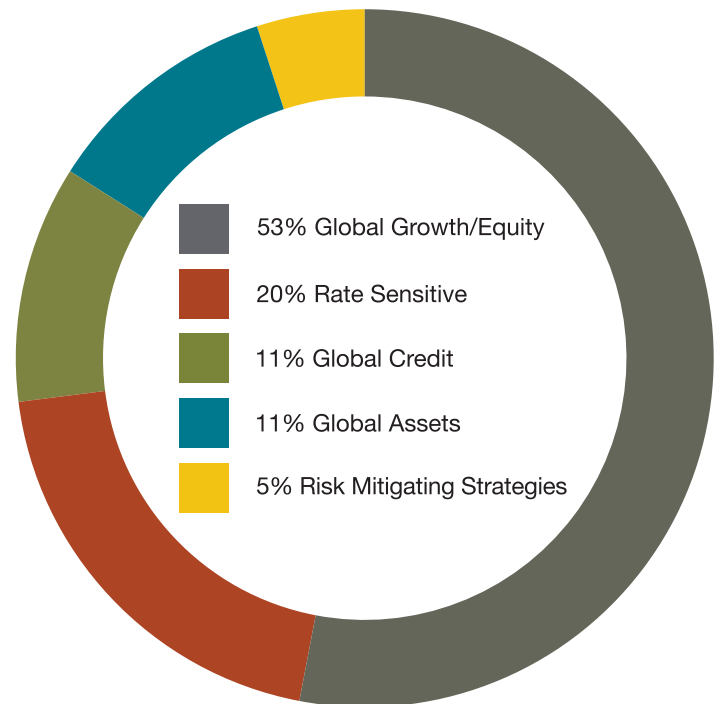
Asset Allocations

(As of June 30, 2025)

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. For the Endowment, 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 target asset allocation mix and allowable range for Endowment is as follows:

- **Global Growth/Equity: 43–63%**
 - Global Equity
 - Private Equity
- **Rate Sensitive: 10–30%**
 - Investment Grade Bonds
 - TIPS
 - Cash Equivalent
- **Global Credit: 5–16%**
 - High Yield Bonds/Bank Loans
 - Private Debt
- **Global Real Assets: 5–16%**
 - Core Private Real Estate
 - Natural Resources
 - Infrastructure
- **Risk Mitigating Strategies: 0–10%**
 - Hedge Funds/Long-Term U.S. Government Bonds



Tactical Asset Allocation

The Investment Advisor has full discretion to tactically deviate from the Foundation's long-term target allocation while staying within the defined asset class ranges.

Rebalancing

The Investment Advisor shall review the allocations quarterly and rebalance as appropriate, considering cash flow requirements.

Endowment Funds

(As of June 30, 2025)

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 42 endowments valued at more than \$37.9 million.

New Mexico History Museum

Herzstein Family Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$553,716.80

Marianne and Michael O'Shaughnessy Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$594,141.51

Museum of New Mexico Foundation Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$614,915.37

Palace of the Governors and New Mexico History Museum Endowment Fund: \$1,282,029.10

Phyllis and Edward Gladden Endowment Fund for the Palace of the Governors and New Mexico History Museum: \$273,798.92

Robert W. Frazer Fund for the Palace of the Governors Library: \$654,673.74

Sue and Felix Warburg Collection Endowment: \$1,060,617.55

The Ambassador Frank and Mrs. Dolores Ortiz Palace of the Governors Preservation Fund: \$154,267.22

New Mexico Museum of Art

Boeckman Acquisition Fund for the New Mexico Museum of Art: \$162,311.51

Clinton King Purchase Award: \$62,793.80

Doris and Arnold Roland Endowment Fund for the New Mexico Museum of Art: \$189,128.57

Georgia O'Keeffe Museum Endowment Fund for the New Mexico Museum of Art: \$3,003,963.14

Herzstein Family Art Acquisition Fund for the New Mexico Museum of Art: \$526,684.13

Jean and Robert L. Clarke Endowment Fund for the New Mexico Museum of Art: \$759,977.25

Museum of New Mexico Foundation Endowment for the New Mexico Museum of Art: \$721,434.30

R.H. Blommer Endowment for the New Mexico Museum of Art: \$1,664,305.35

Vladem Contemporary Endowment Fund: \$11,756.35

Museum of Indian Arts and Culture

Della Warrior Endowment Fund: \$253,028.36

Friends of the Museum of Indian Arts and Culture Endowment: \$102,447.05

Museum of Indian Arts and Culture Acquisition Endowment Fund: \$391,106.44

Museum of Indian Arts and Culture Endowment for Youth Programs: \$158,602.43

The Carol and Robert Warren Endowment Fund: \$949,391.38

Museum of New Mexico Foundation Endowment Fund for the Museum of Indian Arts and Culture: \$753,061.95

Museum of International Folk Art

Alexander Girard Legacy Fund: \$913,396.09

Cotsen Family Foundation Fund #1 for the Neutrogena Collection of the Museum of International Folk Art: \$3,350,639.06

Cotsen Family Foundation Fund #2 for the Neutrogena Collection of the Museum of International Folk Art: \$1,675,280.65

Elisabeth W. Alley Fund for the Girard Wing: \$134,653.42

Margot and Robert Linton Endowment Fund for Contemporary Hispanic Folk Art: \$199,501.93

Museum of New Mexico Foundation Endowment Fund for the Museum of International Folk Art: \$951,052.21

New Mexico Historic Sites

Museum of New Mexico Foundation Endowment Fund for the New Mexico Historic Sites: \$617,775.25

Office of Archaeological Studies

Albert Simms Endowment Fund: \$108,030.19

Dr. Don E. Pierce Endowment for Archaeology and Conservation: \$1,842,008.38

Friends of Archaeology Endowment Fund: \$291,124.56

Mollie Toll Endowment Fund for Education Outreach: \$423,692.58

Museum of New Mexico Foundation

Chairman's Endowment Fund: \$121,886.50

Museum of New Mexico Foundation Endowment Fund: \$4,621,862.20

Museum of New Mexico Operating Investment Fund: \$6,357,290.75

Shonnard Campus Endowment: \$120,952.77

Benefiting All Four State Museums in Santa Fe

Museum of New Mexico Acquisition Endowment Fund: \$771,634.66

Museum of New Mexico Foundation Endowment Fund for the Women's Board of the Museum of New Mexico: \$103,602.26

Starkweather Docent Program Endowment Fund: \$107,964.39

Thomas B. Catron III and June Ellis Catron Endowment Fund: \$292,262.09



CHARLIE

JERI QUEENAN

TABLE 1

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.

Left and Below: © Cousineau Studio



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 Leadership Giving
Museum of New Mexico Foundation
laura@museumfoundation.org
505.216.0829
Or visit: mnmflegacy.org/endowment-gifts