



NEWS RELEASE

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SILICON VALLEY COMMUNITY FOUNDATION APPOINTS TWO KEY EXECUTIVES

Appointments Mark the Latest Milestone in Landmark Foundation Merger

PALO ALTO, CA – The new Silicon Valley Community Foundation, created through the merger of two of the Bay Area’s largest community foundations, has named the first two members of the executive team that will lead the \$1.5 billion organization. Vera Bennett, Chief Financial Officer and Interim CEO of Peninsula Community Foundation (PCF) will serve as Chief Financial Officer and Mari Ellen Reynolds, Director of Development of Community Foundation Silicon Valley (CFSV), will serve as Chief of Staff. The appointments were announced by the new foundation’s CEO and President, Emmett D. Carson, Ph.D., and mark the latest move forward in uniting PCF and CFSV to better serve both San Mateo and Santa Clara counties and create positive social impact on a larger scale.

“Vera and Mari Ellen have played key leadership roles in the merger negotiations and operational integration of the two foundations,” said Emmett Carson. “The new Silicon Valley Community Foundation will seek the best solutions to the most challenging problems facing San Mateo and Santa Clara counties. To realize our goal, we need a management team with skills, expertise, and a deep knowledge and passion for the communities we serve. Vera and Mari Ellen are just the sort of leaders we need.”

The two have served as Carson’s transition team since his appointment on August 2, and their experience with the two parent foundations will bring continuity to the new foundation, which will officially launch on January 2, 2007.

Bennett is a 16-year veteran of Peninsula Community Foundation, where she has served for two and a half years as Chief Financial Officer and, for the past year, as Interim CEO. As CFO of the new \$1.5 billion foundation, she will oversee three departments: finance, investments and grants administration.

With more than a decade of fundraising experience, Reynolds has been Director of Development for Community Foundation Silicon Valley since 2004. As Chief of Staff, she will manage the

development and marketing/communications departments and serve as the CEO's point person on internal operations and external affairs.

“These appointments are a critical step in building the infrastructure of the new foundation,” Carson said. “We are looking forward to our official launch in January, and having key leadership in place will enable us to accomplish the challenging task of bringing together two excellent and complex organizations to better serve this region.”

During the coming months, Carson will make additional appointments to the executive team and name department heads. In addition to Bennett and Reynolds, the current management team includes Peter Hero, CFSV's long-time president who is staying on as Senior Advisor to Carson.

Vera Bennett, Chief Financial Officer

As CFO of Silicon Valley Community Foundation, Bennett is responsible for fiscal oversight and regulatory compliance for the new community foundation, including investing and managing the community foundation's \$1.5 billion in assets. She will oversee a \$15 million operating budget and a projected \$190 million in annual grant disbursements through the unrestricted endowment, 15 supporting foundations and more than 1,400 philanthropic funds.

Until December 31, Bennett will also maintain her responsibilities as CFO of Peninsula Community Foundation, which she joined in 1990. During her tenure, PCF's assets under management grew from \$45 million to more than \$600 million. Following the departure of long-time president Sterling Speirn in 2005, Bennett served as Interim CEO of the foundation.

Prior to joining PCF, Bennett spent 20 years in finance and accounting positions. She served for 10 years as the Finance Officer at Kainos Home & Training Center, an organization assisting developmentally disabled adults in Redwood City, and served for five years as Treasurer of the Board of Directors at Kainos prior to joining the staff. Bennett also served for three years as a volunteer on the finance committee of the Global Fund for Women. Bennett graduated *summa cum laude* from Notre Dame de Namur University in Belmont, Calif., where she received her B.S. in business administration with an emphasis in accounting. A native of San Mateo County, Bennett has two grown children and lives in Redwood City with her husband.

Mari Ellen Reynolds, CFRE, Chief of Staff

As Chief of Staff, Mari Ellen serves as the CEO's point person on internal operations and external affairs and oversees Silicon Valley Community Foundation's fundraising, marketing and communications efforts.

A seasoned fundraising professional with more than a decade of experience in the field, Reynolds came to Community Foundation Silicon Valley in 2004 as Director of Development. Previously she was Director of Development at Second Harvest Food Bank of Santa Clara and San Mateo Counties where she had managed the development department since 2000 and had raised \$11 million dollars annually for Second Harvest. Prior to the Food Bank, Reynolds held senior level fundraising positions at various public benefit corporations in New York including the American Society for the Prevention of Cruelty to Animals, White Plains Hospital Center, and Saint Michael's Academy. Reynolds is a Certified Fund Raising Executive (CFRE).

A graduate of Mount Holyoke College in South Hadley, Mass., Reynolds supports her alma mater's fundraising efforts as Co-Head Class Agent.

She is President of the Board of Directors of the Association of Fundraising Professionals Silicon Valley Chapter and served as co-chair for National Philanthropy Day 2004. She serves on AFP International's Chapter Partnership Task Force. She also holds a position on the Board of the San Jose Leadership Council. As an active member of the Junior League of San Jose, she co-chaired their Volunteer Recognition Luncheon in 2006 and is currently the Vice President of Community Projects of the Board of Directors.

Reynolds was born in Okinawa, Japan and grew up on the East Coast. She lives in San Jose's Shasta-Hanchett Park neighborhood with her adopted dog.

About Silicon Valley Community Foundation

The boards of directors for Community Foundation Silicon Valley and Peninsula Community Foundation voted unanimously in separate meetings on July 12 to approve a merger to form Silicon Valley Community Foundation. The new foundation is among the largest community foundations in the nation, with more than \$1.5 billion in assets under management and 1,400 philanthropic funds.

Established in 1954, Community Foundation Silicon Valley is headquartered in San Jose and manages more than 650 charitable funds with total assets of \$919 million. Peninsula Community Foundation was established in San Mateo in 1964 and manages assets of \$612 million, including more than 750 charitable funds and a \$125 million endowment.

In a region known for innovation in business and technology as well as philanthropy, the new foundation will address local needs and support Silicon Valley's charitable giving to causes locally, nationally and around the globe. The integration marks the first merger of equals involving two of the country's leading community foundations and sets new precedent in the philanthropic sector. The new Silicon Valley Community Foundation will maintain a local presence with offices and community meeting spaces — available to nonprofits at no charge — in San Mateo and San Jose, as well as a new regional headquarters opening in 2007.

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