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SILICON VALLEY COMMUNITY FOUNDATION OPENS, ANNOUNCES NEW HEADQUARTERS AND KEY APPOINTMENTS

Merger of Community Foundation Silicon Valley, Peninsula Community Foundation Creates Opportunities for Social Change with Broader Scale

MOUNTAIN VIEW, Calif. — With the ink drying on the final agreement merging two prominent California foundations, the new Silicon Valley Community Foundation formally opens its doors today, announcing a 10-year lease agreement on its first headquarters office in Mountain View and the appointment of several key leadership positions. The merger creates one of the largest community foundations in the nation, with more than \$1.5 billion in assets under management and 1,400 philanthropic funds.

The unification will allow Silicon Valley Community Foundation to be a leading voice and catalyst for innovative solutions to the most challenging problems facing San Mateo and Santa Clara counties. “Together, we can do more than the two community foundations were able to accomplish working separately,” said Emmett D. Carson, Ph.D., CEO and president.

“Over the past few weeks, I’ve had the privilege to experience firsthand the boundless energy and creative ideas that make this region the nation’s capital for innovation and entrepreneurship,” said Carson, a nationally recognized leader in philanthropy who most recently served as president and CEO of The Minneapolis Foundation. “I look forward to channeling that energy and creativity to engage the nonprofit, public and private sectors and pioneer a new standard for civic engagement.”

Patricia Breese, vice chair of the newly elected board, said, “The Silicon Valley Community Foundation not only enjoys a greater economy of scale, but the complementary strengths of each parent foundation as well, resulting in a single organization that is truly greater than the sum of its parts.”

The new community foundation’s offices will be located at 2440 West El Camino Real (near North San Antonio Road), Mountain View. The foundation has signed a 10-year lease agreement and will occupy the second and third floors of the building. Silicon Valley Community Foundation expects to move into the headquarters by summer and will maintain offices and community meeting space in both San Jose and San Mateo.

“We are delighted to have found a location that has space for growth and will allow easy access to amenities and transportation routes for our staff, donors and community members,” said Emmett D. Carson, CEO and president.

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“Like our existing sites, the new headquarters will have community conference space where we will hold workshops and events for nonprofits and donors. In addition, the space will be available to community groups.”

Carson also has announced key leadership positions for the new community foundation:

- Peter Hero, senior advisor, former president of CFSV.
- Vera Bennett, chief financial officer, former CFO and interim CEO at PCF.
- Mari Ellen Reynolds, chief of staff, former director of development at CFSV.
- Sandi Hutchings, chief administrative officer, former controller at PCF.
- Candice Balmaceda, vice president, finance/controller, former director of finance at CFSV.
- Ellen Clear, vice president, grantmaking, former vice president of community programs at PCF.
- Ash McNeely, vice president, donor engagement, former vice president of philanthropic services at PCF.

Additional information about the appointees is available at www.siliconvalleycf.org.

Background of the Merger

On July 12, 2006, the boards of directors of Community Foundation Silicon Valley and Peninsula Community Foundation signed a memorandum of understanding to merge, and in November received tax exempt status from the IRS for the new entity. Board members signed a final merger agreement on December 12, 2006, creating the country’s fourth largest community foundation with assets of more than \$1.5 billion and 1,400 philanthropic funds.

Based on research and collaboration, members of the board anticipate many advantages from the merger, including:

- Innovative programs and initiatives that result in a deeper and broader impact on the community;
- Ability to educate and involve the public in key policy and community issues;
- Greater capacity to engage donors in supporting causes locally and globally;
- Streamlined grants programs and improved technical assistance for local nonprofits;
- Greater program expertise and capacity;
- Better investment options and management of assets, leading to greater donor satisfaction and increased giving; and
- Increased efficiency in operations.

“Silicon Valley has a rich tradition of creativity, entrepreneurship, as well as big hearts to match,” said Greg Avis, chairman of the foundation’s board of directors. “Many donors choose to invest their dollars to philanthropic ventures because they are committed to bringing lasting social change. As the two parent foundations have done in the past, Silicon Valley Community Foundation will continue our commitment to them by bringing world-class services that will help us solve some of the most pressing challenges in our community.”

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Members of the board of directors for the new foundation were elected equally from the boards of Peninsula Community Foundation and Community Foundation Silicon Valley:

Laura Arrillaga	Greg Avis	Patricia Bresee
Gloria Brown	Caretha Coleman	Debra Engel
Bernadine Chuck Fong, Ph.D.	Greg Gallo	Naren Gupta
Susan M. Hyatt	Bill Johnson	E. Richard Jones
Jennifer Raiser	John M. Sobrato	Richard Wilkolaski
Erika Williams	Jane Williams	Anne Yamamoto

About the Silicon Valley Community Foundation's first headquarters

Silicon Valley Community Foundation has signed a 10-year lease for its first headquarters at 2440 West El Camino Real (near North San Antonio Road) in Mountain View.

Silicon Valley Community Foundation will occupy the second and third floors of the building. The community foundation expects to move into the headquarters by summer 2007 and will maintain offices and community meeting space in both San Jose and San Mateo.

Address:

2440 West El Camino Real
Mountain View, California

Location:

West El Camino Real at Jordan Avenue (near North San Antonio Road)
In Mountain View near the borders of Palo Alto and Los Altos

Square Footage:

133,500 square feet

Features:

Easy access to public transportation and transit corridors
Free onsite parking
Near restaurants and shopping

Expected move in date:

Summer 2007

Building owners:

Sobrato Development

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