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MERGER OF PENINSULA COMMUNITY FOUNDATION AND COMMUNITY FOUNDATION SILICON VALLEY COMPLETED

Board Signs Final Merger Agreement to Create Silicon Valley Community Foundation

PALO ALTO, Calif., — The boards of directors of Community Foundation Silicon Valley and Peninsula Community Foundation today signed a final merger agreement creating Silicon Valley Community Foundation, the fourth largest community foundation in the country. The foundations signed a memorandum of understanding to merge on July 12 and received tax exempt status from the IRS for the new entity in November.

The new foundation will mark its first official day on January 2, 2007, and will immediately find itself among the top community foundations in the nation, with more than \$1.5 billion in assets under management and 1,400 philanthropic funds. By the end of the year, the two original foundations will have fully transferred their assets and will conduct business as one organization with offices in San Mateo and San Jose.

The unification will allow Silicon Valley Community Foundation to grow its resources and expand its focus throughout all of San Mateo and Santa Clara counties in order to create positive social impact on a broader scale.

“This community foundation has the opportunity to pioneer a new standard for civic engagement,” said Dr. Emmett Carson, CEO and president of Silicon Valley Community Foundation. “Merging these two well-run and successful foundations is not only innovative and unique, but will better allow us to support, encourage and partner with leaders from the nonprofit, public and private sectors to advance the best ideas and solve problems across the region.”

“With this final agreement we can officially bring together the knowledge, talent, networks and best practices of both foundations under one roof,” said Patricia Bresee, vice chair of board. “The new foundation will be in a great position to more effectively capitalize on the innovation, creativity and entrepreneurship of Silicon Valley than the two parent foundations could alone.”

Many benefits will result from Silicon Valley Community Foundation’s increased economy of scale. Others will come by blending the different, complementary strengths of each parent foundation — resulting in a single organization that is greater than the sum of its parts. Based on research and collaboration, members of the board anticipate many advantages will stem 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 Community Foundation will be a philanthropic hub that will provide world-class services to donors and nonprofits, and inspire greater civic participation across the San Francisco Peninsula and Silicon Valley,” noted Greg Avis, board chair. “We are a stronger foundation because of this merger and are excited to be able to harness the energy and ideas of both foundations, along with the philanthropic, business and technology communities of Silicon Valley.”

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

Laura Arrillaga
Gloria Brown
Bernadine Chuck Fong, Ph.D.
Susan M. Hyatt
Jennifer Raiser
Erika Williams

Greg Avis
Caretha Coleman
Greg Gallo
Bill Johnson
John M. Sobrato
Jane Williams

Patricia Bresee
Debra Engel
Naren Gupta
E. Richard Jones
Richard Wilkolaski
Anne Yamamoto

For more information, please visit: www.siliconvalleycf.org.

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