



NEWS RELEASE

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TOP NONPROFIT EXECUTIVE TO LEAD NEW SILICON VALLEY COMMUNITY FOUNDATION

Emmett Carson Named CEO and President Following Merger of Peninsula Community Foundation and Community Foundation Silicon Valley

PALO ALTO, CA – One of the nation's leading nonprofit executives will lead the new Silicon Valley Community Foundation, created in the wake of the planned landmark merger of two of the Bay Area's largest foundations, Peninsula Community Foundation and Community Foundation Silicon Valley.

Emmett Carson, currently CEO and President of The Minneapolis Foundation and a nationally recognized leader in the field of philanthropy, was selected by the new foundation's board of directors after a nationwide search and announced in a news conference today.

"I want to express my deep appreciation to the board for their confidence in me and for allowing me to play a leadership role in this historic undertaking," Carson said. "The decision to merge two well-run, successful, community foundations – Peninsula Community Foundation and Community Foundation Silicon Valley – with the hope of forming a truly outstanding organization is both innovative and unique."

"Emmett is uniquely qualified to lead the new Silicon Valley Community Foundation because, more than any other candidate, he brings expertise in every facet of the job," said Patricia Bresee, chair of Peninsula Community Foundation and vice chair of the board of the new foundation. "He combines the vision for an even better community foundation with the management skills to help create it."

"I've known Emmett for more than a decade and am delighted that he will be leading the new community foundation," said Peter Hero, the President of Community Foundation Silicon Valley who will continue as a senior adviser for the new foundation. "Emmett is a true leader in the philanthropic community. His outside perspective is exactly what's needed to build on the existing traditions of innovation. He can bring the two foundations together without bias, giving him free reign to capitalize on the great opportunities ahead."

Greg Avis, chair of Community Foundation Silicon Valley and the new foundation's board chair, said, "Emmett's track record in Minneapolis indicates he is the perfect person to build the new community foundation. He knows how to direct a complex organization and lead initiatives, and



has run a community foundation that is similar in size and structure to both Peninsula Community Foundation and Community Foundation Silicon Valley.”

The hiring of Carson as the CEO and President followed a vote last month by the directors of the two community foundations to move forward in uniting their organizations to better serve both San Mateo and Santa Clara counties and create positive social impact on a larger scale.

The unanimous approval in separate July 12 meetings of the boards of directors for Community Foundation Silicon Valley and Peninsula Community Foundation represents the next step in a unification process that started in January, but has been discussed frequently since 1991.

Established in 1954, Community Foundation Silicon Valley manages more than 650 charitable funds with total assets of \$919 million. Peninsula Community Foundation was established in 1964 and manages assets of \$612 million, including more than 750 charitable funds and a \$125 million endowment. The newly integrated foundation would be among the largest community foundations in the nation, with more than \$1.5 billion in assets under management and 1,400 philanthropic funds.

In a region known for innovation in business and technology as well as philanthropy, the new foundation will support and stimulate 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.

Carson has built a high profile of innovation and success in the world of philanthropy and community foundations. He has repeatedly been named by *NonProfit Times* in its annual list as one of the Top 50 most influential nonprofit leaders in the nation, and is the immediate past chair of the national Council of Foundations. Since Carson’s arrival in Minneapolis in 1994, that foundation’s assets have more than tripled, increasing from \$186 million to well over \$600 million dollars. Previously, Carson was the first manager of the Ford Foundation’s worldwide grantmaking program on philanthropy and the nonprofit sector. He also has worked for the Joint Center for Political and Economic Studies and the Congressional Research Service.

Carson, 46, received his Ph.D. and M.P.A. degrees in public and international affairs from Princeton University and his Bachelor’s degree in economics from Morehouse College. He is married, with a teenage daughter.

Carson will be paid an annual base salary of \$450,000, plus standard relocation, benefits, retirement and housing assistance. His compensation is commensurate with that of executives of similarly-sized foundations, according to data provided by a compensation consultant hired by the two foundations.

He starts work November 1, but plans to visit the Peninsula and South Bay region several times before then to help with the transition.



Carson's hiring represents the most important step to date in the merger of the two foundations, Avis said. "The search to find Emmett was quite thorough, and after considering more than a 100 candidates, we found the ideal leader for the job," he added.

To help its new CEO and President succeed, Bresee added, both board members and staff of the new Silicon Valley Community Foundation will listen carefully to the input and guidance of the people and organizations affected by the merger of the two foundations.

"Implicit in our deliberations and decision to create a single, united community foundation is a commitment to make sure we keep the 'community' in the new foundation — in practice, not just in name," said Bresee.

Pending legal review and an IRS ruling on tax exemption, Silicon Valley Community Foundation will replace Peninsula Community Foundation and Community Foundation Silicon Valley by the end of the year.

For more information, including the Vision for the New Community Foundation (which includes a copy of the Memorandum of Understanding approved on July 12 by the foundation boards), please visit: www.pcf.org or www.cfsv.org. Visitors to either site may also take an online survey to help shape the new community foundation. For information about The Minneapolis Foundation, contact Chris Langer at (612) 672-3832 or clanger@mplsfoundation.org, or visit: www.mplsfoundation.org.

About Community Foundation Silicon Valley

Innovative and entrepreneurial philanthropy are the hallmark of Community Foundation Silicon Valley. Created in 1954 with \$55,000 left in the War Chest from World War II, CFSV today manages more than 650 individual, family and corporate funds, as well as nonprofit endowments. Much of CFSV's growth came in the past 20 years: in 1990, assets totaled \$9 million. Today they total \$919 million. CFSV partners with more than 25 Valley corporations, 10 supporting foundations, and more than 650 families and individuals to manage their philanthropic giving. CFSV's innovative programs include the Silicon Valley Social Venture Fund (SV2) giving circle, groundbreaking research on philanthropy and civic engagement, and community initiatives such as Young Readers - Future Leaders, Advancing the Arts, and the HP Nonprofit Leadership Initiative.

About Peninsula Community Foundation

Since 1964, Peninsula Community Foundation has built community investment through strategic and inspired philanthropy. PCF develops resources and innovative programs that make it easy for Peninsula and Silicon Valley residents to support the common good and connect with causes they care about in the Bay Area and beyond. With assets of \$612 million, including a \$125 million endowment, the Foundation is a recognized leader in meeting community needs in the areas of children and families, education, health and human services, the environment, the arts and strengthening nonprofits. PCF stewards more than 750 charitable funds established by individuals, families and corporations, and has distributed \$630 million in grants locally, nationally and internationally since its founding. PCF's award-winning divisions and initiatives include the Center for Venture Philanthropy™, Raising A Reader®, the Peninsula Partnership for Children, Youth and Families™, and the Peninsula Nonprofit Center.

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