

Overseeing the finances in the merger of two foundations

VERA BENNETT IS BOTH CHALLENGED AND THRILLED

THRILLED by the 2006 merger of Peninsula Community Foundation and Community Foundation Silicon Valley into the Silicon Valley Community Foundation.

After more than 16 years at Peninsula Community Foundation, the chief financial officer of the new entity said, "This is an amazing venture, the first of its kind for community foundations." It is the third-largest community foundation in the country.

Bennett is responsible for fiscal oversight and regulatory compliance, overseeing the operating budget and annual grant disbursements.

Bennett called the new foundation a merger of equals. With \$1.7 billion in assets as of December 2006, it is expected to have a more powerful voice in the community than either of its predecessors.

"Housing is a huge issue in this area," Bennett said. "So is homelessness. Those issues don't stop at the county line. A larger voice means we can make serious inroads" into these problems.

She said the foundation will also focus on the issues around immigration.

Her work at the foundation follows a lifetime of community service. Before going to the Penin-

sula Community Foundation in 1991, she was the finance officer at an organization for developmentally disabled adults in Redwood City.

In the meantime, there's plenty to do merging two organizations into one. Each had its own system and processes, she said, noting the existence of two data bases and two separate computer systems.

"We're trying to reconcile them. We are going to one system, but we want to do it thoughtfully, and not make a rash decision.

"We are also merging our investments, choosing the best of both," she said.

The process has been hard on the staff, having to work with competing systems, and Bennett says her greatest accomplishment has really been the staff's ability to manage.

"I'm so proud of them. They're such flexible people," she said. "The fact is that we are still able to get our grants out the door in a timely manner, and we've hired a new investment consultant."

Part of the reconciliation process involves moving to new offices in Mountain View, which is expected to occur in August. The foundation will continue to maintain small offices in San Mateo and San Jose.



Vera Bennett

Title: Chief financial officer.

Company: Silicon Valley Community Foundation.

Crowning Achievement: Helping to merge the systems of the Peninsula Community Foundation and the Community Foundation Silicon Valley.

Silicon Valley Community Foundation

CEO: Emmett D. Carson.