

Dear HCSD Community,

As many of you know, today Silicon Valley Bank Financial (SIVB) was closed by the California Department of Financial Protection and Innovation and is now under FDIC control.

Hillsborough Schools Foundation (*HSF*) has used Silicon Valley Bank (a subsidiary of SIVB) for regular checking account transactions, and we have already redirected incoming donations and payments to our other bank accounts.

In our ongoing commitment to excellence in stewardship, our board of directors convened upon learning of the SIVB closure. *HSF* has maintained a low-risk financial strategy with professional management and diversification of portfolios and banking entities as one component of this strategy. In fact, a significant majority of our assets are held outside of SIVB. **The recent events involving SIVB will not disrupt our ability to support educational excellence for HCSD students. We will meet all our current commitments to HCSD.**

We will post an update on [HSF.org](https://hsf.org) as information becomes available.

Please contact Alicia Isero, *HSF* Executive Director, or Amy Jasmer, *HSF* President, with any questions or concerns you may have regarding this matter [here](#).

Thank you for your ongoing support of academic excellence for all our children.

Alicia Isero

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