

## Silicon Valley Bank Ties to California First Partner Jennifer Newsom

 [californiaglobe.com/articles/silicon-valley-bank-ties-to-california-first-partner-jennifer-newsom/](https://californiaglobe.com/articles/silicon-valley-bank-ties-to-california-first-partner-jennifer-newsom/)

Katy Grimes

March 12, 2023



Silicon Valley Bank was closed Friday by the California Department of Financial Protection and Innovation, with the FDIC in charge of liquidation. SVB was one of the largest banks in the country and one of the premier banks of Venture Capital firms and start-up companies.

In looking at the SVB board and executive team bios, there is an interesting tie to California's First Partner Jennifer Siebel Newsom – one of the SVB Executives sits on the board of Jennifer Siebel Newsom's California Partners Project.

California Governor Gavin Newsom issued a statement Saturday morning in response to the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver of Silicon Valley Bank:

“Over the last 48 hours, I have been in touch with the highest levels of leadership at the White House and Treasury. Everyone is working with FDIC to stabilize the situation as quickly as possible, to protect jobs, people's livelihoods, and the entire innovation ecosystem that has served as a tent pole for our economy.”

Shortly thereafter, Gov. Newsom was excoriated on Twitter.

Now [@GavinNewsom](#) please admit you just realized that 1% of Californias pay most of the taxes you collect. And much of that 1% was in SVB. No SVB, no tax. How will you send “gas rebate,” I mean “inflation relief” checks to people just before an election?

— Houman David Hemmati, MD, PhD ([@houmanhemmati](#)) March 11, 2023

However, the most intriguing comment pushing back at the governor was Ric Grenell’s poignant response to an explosive reveal:

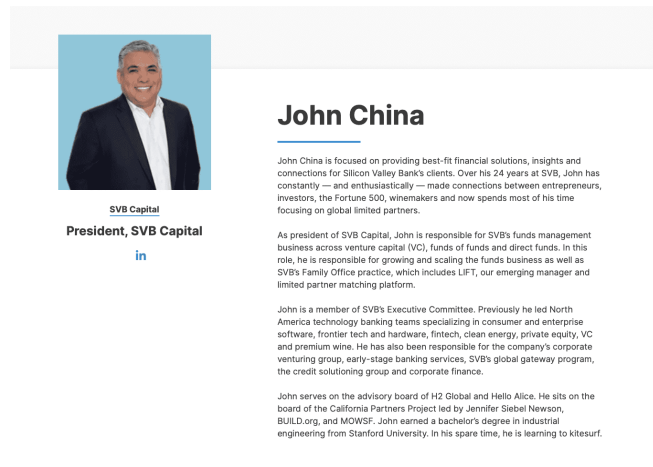
. [@GavinNewsom](#) should be transparent about California’s First Lady’s relationship to the SVB leadership.

Did she get involved at all? What did they say to her in the lead up to the collapse?

<https://t.co/iDMdkr2SNW>

— Richard Grenell ([@RichardGrenell](#)) March 12, 2023

The Executive Officer referred to in the Tweet is [John China](#), President of SVB Capital: “He sits on the board of the California Partners Project led by Jennifer Siebel Newson.”



**John China**

John China is focused on providing best-fit financial solutions, insights and connections for Silicon Valley Bank’s clients. Over his 24 years at SVB, John has constantly — and enthusiastically — made connections between entrepreneurs, investors, the Fortune 500, winemakers and now spends most of his time focusing on global limited partners.

As president of SVB Capital, John is responsible for SVB’s funds management business across venture capital (VC), funds of funds and direct funds. In this role, he is responsible for growing and scaling the funds business as well as SVB’s Family Office practice, which includes LIFT, our emerging manager and limited partner matching platform.

John is a member of SVB’s Executive Committee. Previously he led North America technology banking teams specializing in consumer and enterprise software, frontier tech and hardware, fintech, clean energy, private equity, VC and premium wine. He has also been responsible for the company’s corporate venturing group, early-stage banking services, SVB’s global gateway program, the credit solutioning group and corporate finance.

John serves on the advisory board of H2 Global and Hello Alice. He sits on the board of the California Partners Project led by Jennifer Siebel Newson, BUILD.org, and MOWSF. John earned a bachelor’s degree in industrial engineering from Stanford University. In his spare time, he is learning to kitesurf.

The Globe reached out to Grenell for a comment:

“Gavin has always been a secretive politician,” Grenell said. “He never gives the full story and the Sacramento media is largely afraid to take him on. The lack of transparency in State government is a dangerous situation because California is currently a one party controlled dictatorship and Gavin is the boss.”

Grenell fairly asks, “[@GavinNewsom](#) should be transparent about California’s First Lady’s relationship to the SVB leadership. Did she get involved at all? What did they say to her in the lead up to the collapse?”

Indeed. As Forbes notes, this meltdown did not happen overnight. “Silicon Valley Bank Proxy Shows Board’s Secret Yearlong Risk Panic,” the Forbes headline says. “The sudden freefall is likely not a surprise to the SVB board. In the past 15 months, as top insiders cashed options and sold shares, SVB operated without a full-time chief risk officer and the number of board risk committee meetings more than doubled.”

Notably, Silicon Valley Bank had no official chief risk officer for 8 months while the Venture Capital market was spiraling, Fortune reported. “It is unclear how the bank managed risks in the interim period between the departure of one CRO and appointment of another.”

Another question that has not been asked by anyone in the media yet was asked almost immediately by Vivek Ramaswamy, American entrepreneur, author, and conservative political activist now running for President: Was Silicon Valley Bank using Environmental, Social and Governance (ESG), and Diversity and Equity and Inclusion (DEI) to make economic decisions? “A key cause of the 2008 financial crisis was the use of social factors to make loans (back then, fostering home ownership),” Ramaswamy said. “When we don’t learn lessons, history repeats itself: did Silicon Valley Bank use ESG factors to price its loans? Roll that log over & see what crawls out.”

Did Silicon Valley Bank use ESG social factors to make financial decisions, Ramaswamy asks. “Why were they worrying about a healthy planet and not about a healthy financial sheet?”

Why was a bank focused on environmental and climate change issues, and not the bottom line? How does a focus on Diversity and Equity and Inclusion improve the return on investment? Quick answer: It doesn’t.

This is relevant because it is also First Partner Jennifer Siebel Newsom’s primary focus in her creepy gender justice films for school kids, featuring her “genderbread person,” who aims to show children how biological sex, “gender expression,” “sexual attraction,” and “gender identity” exist on a spectrum. As the Globe reported in January:

California Governor Gavin Newsom and his wife, “First Partner” Jennifer Siebel Newsom, have quite a money-making scheme going on: “While her husband attends to state business, Siebel Newsom engages in her passion: advancing ‘gender justice’ through her charitable nonprofit The Representation Project. According to tax documents the organization is ‘committed to building a thriving and inclusive society through films, education, and social activism,’” Open the Books reports.

The Globe sent the governor’s office an inquiry and will report back with his reply.

Forbes asks the only important question: “The board now faces the classic Watergate questions — *what did they know and when did they know it?* Their 2023 proxy holds some initial clues of a silent panic.”