

The Valley Patriot

Making the 6th District Great Again!

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Dear Friends and Fellow Republicans

What Happened to the Silicon Valley Bank

If you listen to the Legacy Media and the Democrat party, you'll be told that SVB, the Silicon Valley Bank, went out because of Donald Trump. It's all Trump's fault, the 2018 bill to repeal some of the worst excesses of Dodd Frank – a bill which basically made it much more difficult for banks to give out loans. The repeal of 2018 said that any bank which had less than 250 billion in assets would not have to comply with Dodd Frank.

But as we all know, neither the Legacy media nor the Democrat party is going to tell us the entire truth. So here is my understanding of how SVB went down, and a little bit about how banks operate as well:SVB's

1) Risk Compliance Officer was a woke radical leftist. Jay Ersapah, who was the Chief of Risk Assessment for SVB, was more interested in investing SVB's

Chief of Risk Assessment for SVB to invest bank assets into green technology and promote LGBT causes than do her job. As each of you knows, a bank takes money from depositors, and either lends it out, or invests it (aka stocks, bonds, REIT's, etc). The Chief Risk Officer's job is to report on the viability of these investments to the Risk Assessment Committee, who then report to the President and CEO of the bank. Ms. Ersapah invested SVB's clients money into green technology and into the technology companies who supported LGBT causes, instead of doing a proper risk assessment.

2) Biden gets into office, and immediately goes to work in destroying the fossil fuel industry, to benefit green companies. Problem is that since so much of this country runs on fossil fuels – the fact that gas prices went up immediately caused inflation to run through the entire country. Since SVB was heavily vested in green technology which was as of yet unproven, inflation caused these stocks to lose a large amount of market share, thus harming the long term viability of SVB. SVB also invested heavily in long term treasury bonds – which is a good idea, but bonds do get hit badly when inflation is high. When interest rates spike, bond values fall. (remember that SVB lobbied Congress to not be regulated and they got their wish)

3) Both the President and CEO of SVB are complete and total incompetents. Ms. Ersapah either resigned, was fired, or forced to resign in early 2022. But instead of immediately hiring a new Risk Assessment Manager, SVB let that position sit open from April of 2022 until January of 2023, finally hiring someone who understood what the job of Risk Assessment entailed. However the die was already cast. As recently as last week, the President and CEO of SVB could have gone to the Federal Reserve, and said that we are going to have a short term cash flow issue, but chose not to, and instead were flabbergasted when the Feds came in last week and closed the bank down. SVB would also only loan to a certain type of company. You had to be in Silicon Valley, and you could only use SVB as your bank. Making your lending institution only available to locals or to those of a certain ideology never ends well. This had nothing to do with regulations. The failure of SVB had everything to do with woke ideology and incompetence of the executives of SVB. They invested customer money into risky technology and woke companies which may not do well when inflation is high, and of the good investments they made, were bound to be hammered when inflation reared its ugly head. Which it did thanks to Joe Biden and his hatred of fossil fuels.

wokeism and corporate incompetence, and the failures of the Biden economy.

<https://www.businesstoday.in/silicon-valley-bank/story/get-woke-go-broke-silicon-valley-banks-top-woman-executive-lgbtq-activist-gets-targeted-for-lenders-failure-373067-2023-03-12>

Just a thought here – one of the 1st things that Obama Attorney General Eric Holder did was to impose DEI (Diversity, Equity, and Inclusion) standards on the entire financial sector. SVB and now Signature Bank are living with the consequences.

And on Friday, as SVB was imploding, WH Press Secretary Karine Jean Pierre was talking about – yes you guessed it – race.

https://www.realclearpolitics.com/video/2023/03/11/karine_jean-pierre_introduces_biden_chief_economic_adviser_budget_director_all_three_of_us_are_historic_firsts.html

It's pitiful. For us to rebuild this country, we need to get past race and focus on putting the best and brightest into positions of authority – not check off a box because it makes some diversity officer feel good.

Thank you for allowing me to serve you as your Chair. Together we will take back Virginia

I remain

your servant

JM

S John Massoud
6th District Republican Party Chairman



Upcoming Events:

June 17 - Augusta GOP Republican Women's Club Meeting. 6 30 PM, Common Ground - 15 Angela Court Fishersville Va.

June 17 - Roanoke County GOP Meeting - 7 PM - Roanoke County Administration Building 5204 Bernard Drive.

June 21 - Roanoke City GOP Meeting - 6 30 PM - 1st Evangelical Presbyterian Church 2101 S. Jefferson.

June 24 - 6th Congressional District Committee Meeting - 7 PM - Waynesboro Elks Lodge.

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