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CU finances unaffected by SVB, Signature Bank closures

The recent national banking problems caused by runs on deposits at two large national banks, Silicon Valley Bank and Signature Bank, do not affect CU’s operations, according to the university’s treasurer.

“CU has no direct university deposits at either of these banks. Our university funds are secure, and this situation will not have an impact on our day-to-day business,” said interim CU Treasurer Dan Wilson.

Federal regulators took over the banks last week after they faced liquidity issues and a run on deposits. Wilson said that although CU is not directly affected by issues at the two banks, he and his team continue to keep an eye on the national banking landscape.

“We will be monitoring the possible ripple effects that still exist across the banking system,” Wilson said.

Additionally, the CU Foundation did not own any shares of SVB, and its money manager, Agility, does not have a bank account with the firm.

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Klymkowsky honored with Open Educator Award

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