



2022 ANNUAL REPORT

activating
CHANGE

ECMC
Foundation

REFLECTIONS ON OUR JOURNEY



From Our President, Peter J. Taylor

To know where you're going, you've got to know where you have been. In this annual report, you will read about the impact from the last year that has informed our evolving and expanding work moving forward—as a champion of the equitable promise of career and technical education (CTE), a trailblazer in funding efforts to address students' basic needs and a resourceful philanthropic partner using all of the tools at its disposal to drive equitable change.

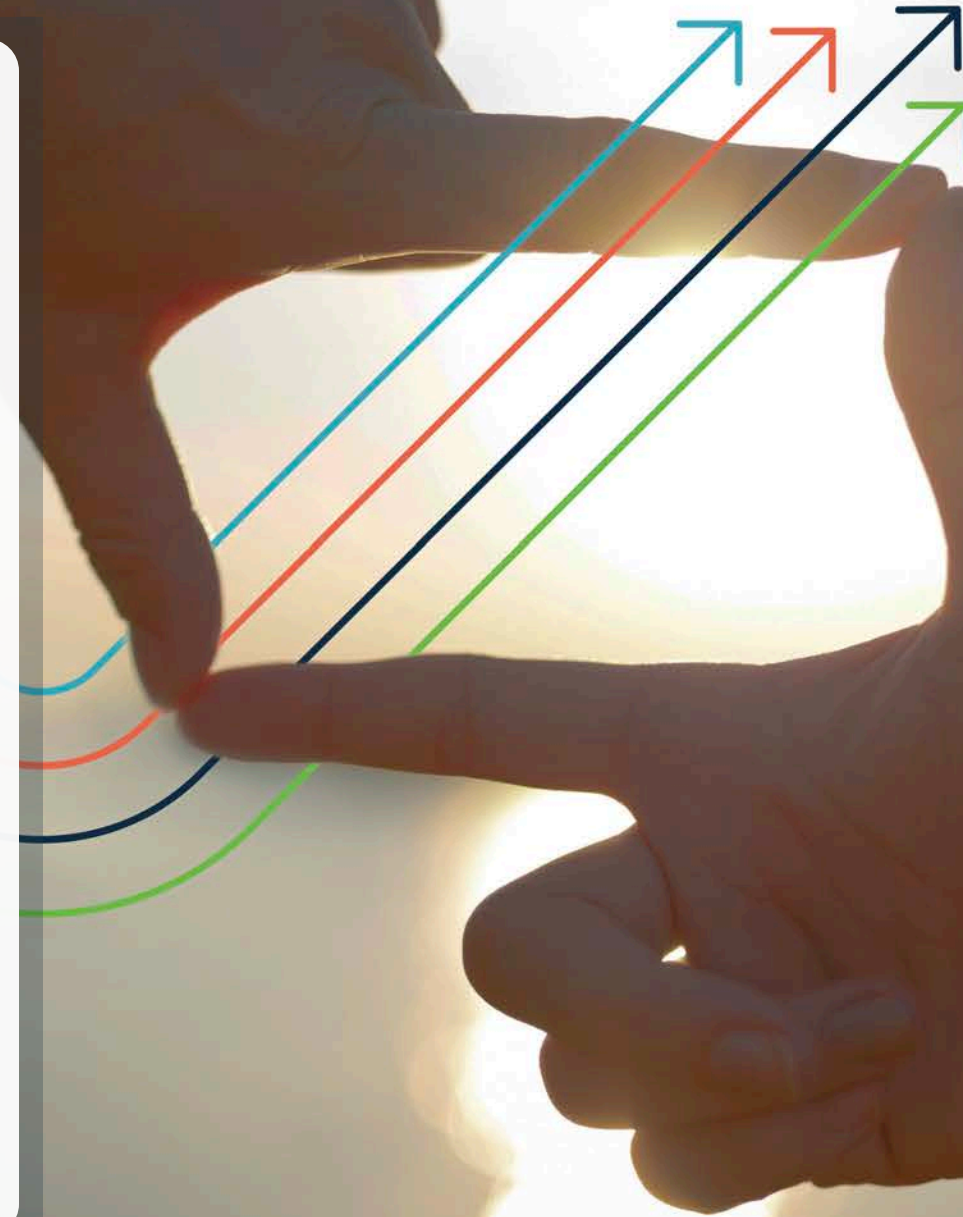
This report also reflects an exciting moment of transition—for the Foundation and for me, personally, as I retire and prepare to pass the reins to a new president in 2023. I joined ECMC Foundation as president in 2014 with the task of transforming what was primarily a scholarship program into a national strategic grantmaking foundation. In the nine years since, our team has grown from two to 20, established field-shaping grantmaking programs focused on Career Readiness and College Success, launched a program-related investment arm to multiply our potential for impact and deployed more than \$278 million in investments across the country. I am deeply proud of the work our growing team has accomplished in less than a decade.

I believe we were able to accomplish as much as we have because our commitment to innovation and evidence-based approaches is embedded into everything we do. Each investment is an opportunity for learning and refining our approach.

After eight years of learning including more than two years of navigating uncertainty amid the pandemic, 2022 offered us space to reflect on what we've learned so far and how our work can best adapt to the evolving landscape facing postsecondary education and the workforce. These learnings and reflections have informed a new expansive view of how we plan to harness our resources to meet this moment of transformative change in 2023 and beyond.

With ECMC Foundation poised to become one of the largest exclusively higher education-focused foundations in the country over the next five years, this report aims to honor the ideas and learnings that got us to this exciting point in our journey as a foundation. Whether it is reaffirming our founding commitment to CTE or launching new work focused on supporting the success of men of color in higher education, I am especially excited to see how ECMC Foundation continues to build on the groundwork of evidence-based innovation for which it has become known.

As I reflect on my own path, I keep coming back to the vision that has guided ECMC Foundation since the beginning: that all learners unlock their fullest potential. We are emerging into a new era for postsecondary education and society, but our commitment to this vision fuels our work as much as ever.



“ECMC Foundation has transformed over the last nine years into one of the leading national foundations focused on postsecondary education. When the Foundation’s focus shifted toward strategic grantmaking, we knew we were up against big issues facing higher education, but we also knew there was tremendous potential to shape the field’s future so that it benefited more students. Thanks to a tremendous team and Peter Taylor’s outstanding leadership, ECMC Foundation is positioned to create even more impact for learners as we enter this exciting next chapter.”



James McKeon
Board Chair

GRANTS SNAPSHOT

SINCE INCEPTION

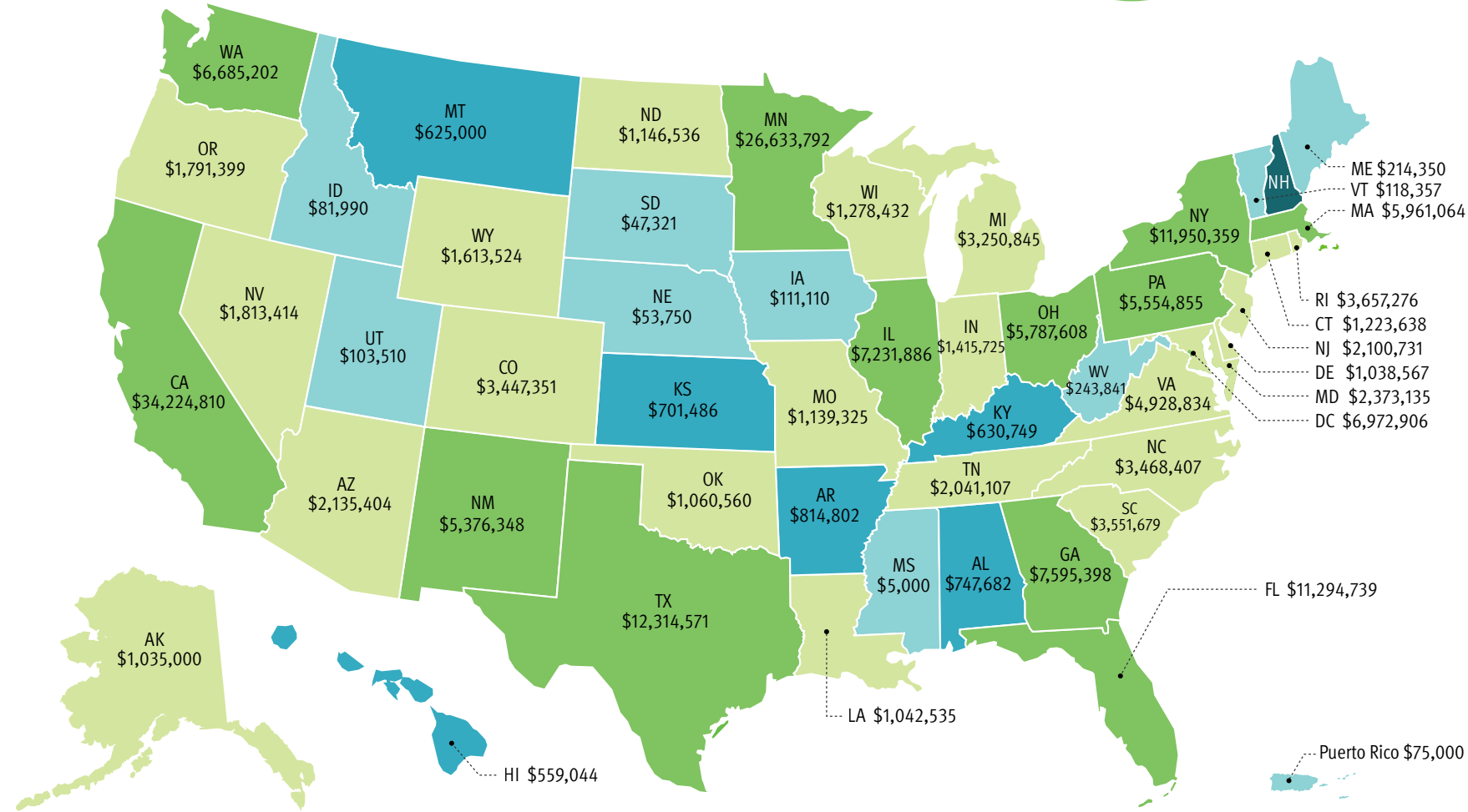
1.1M+
People Impacted by Funding

\$278M+
All Grants & Investments Total

\$79M
National in Scope

All Grants and Investments Since Inception

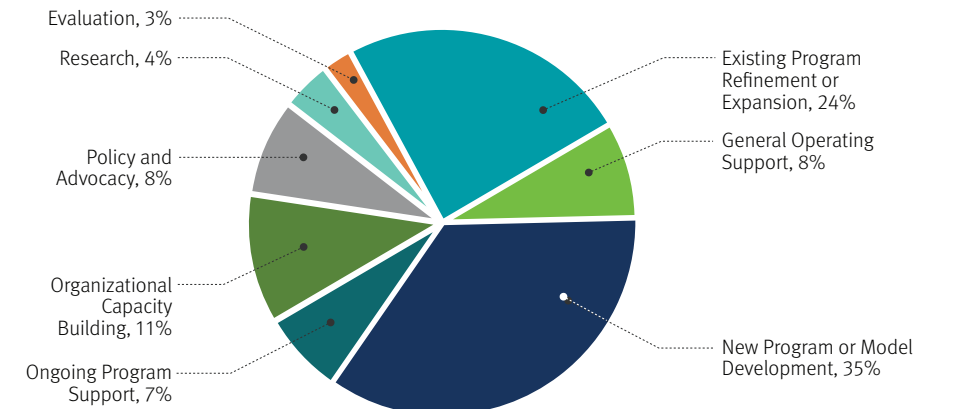
(from May 2015 to December 2022)



2022 Grants and Investments by Program

Career Readiness	\$13,457,120
College Success	\$15,559,750
Education Innovation Ventures	\$3,320,000
GO! Program	\$1,095,000
Special Opportunities	\$8,420,453
2022 Total	\$41,852,323

2022 Grants and Investments by Category



Commitment to Equity

40%
of College Success and Career Readiness grants made in 2022 have an explicit focus on equity

64%
of investees are led by women and/or founders of color

160
projects, totaling almost \$80 million, have benefited minority-serving institutions (since inception)

CAREER READINESS

We are committed to improving postsecondary career and technical education (CTE) outcomes for students from underserved backgrounds.



2022 CAREER READINESS GRANTS

37 Grantees

\$13M+ Granted

58 Grants Benefiting Minority-Serving Institutions (since inception)

SPOTLIGHT Seeding a More Equitable Future for CTE

Whether it is training workers for new roles that address supply chain gaps or building the pipeline of talented healthcare professionals, career and technical education (CTE) will fuel our economic future. Investment and public attention have yet to reflect this reality, complicating our efforts to ensure an equitable economic recovery.

The conversation around postsecondary education and the workforce continues to be dominated by the attainment of a four-year degree. Since ECMC Foundation's shift to strategic grantmaking, we have worked to broaden the scope of this conversation, investing in solutions that give students more high-quality postsecondary options that fit their career goals, which may or may not require a four-year degree. That's why investments in CTE have been a priority for ECMC Foundation from the beginning.

With an eye toward economic recovery and long-term equitable growth, our recent investments reflect an awareness that we will need many more workers—in particular, many more women and people of color trained for middle-skill jobs that will power our future (Work Shift, 2022). But forgoing wages to participate in training is not an option for many of today's learners, especially those experiencing the effects of gender and racial wealth gaps. Institutions and intermediary organizations are developing and managing work-based learning opportunities that allow adults to earn while they learn, but the success of these programs hinges on buy-in from many groups, including

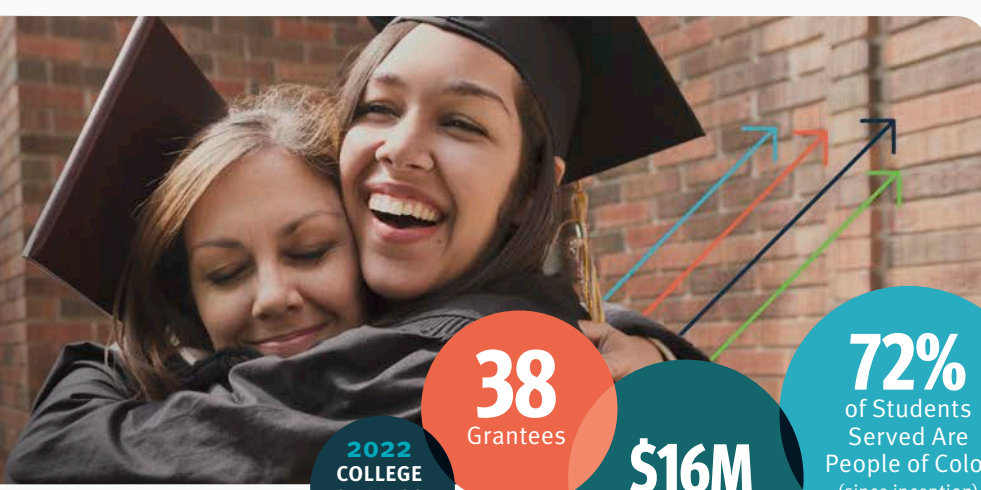
unions and employers, that have historically had competing priorities (New America, 2019).

Aligning different stakeholders around shared goals is a fundamental piece of grantee partner Northland Workforce Training Center's (NWTC) success. A public-private partnership between employers, educational institutions and state and local government, NWTC offers earn-and-learn programs in advanced manufacturing and energy for Western New Yorkers and combines credit-bearing programs with paid hands-on work experience. This allows students with financial limitations to gain the credentials and skills they need for careers that provide family-sustaining wages and benefits. With 61% of their enrollees identifying as women and/or people of color, NWTC also serves as a critical link between good jobs and those who can most benefit from additional training (NWTC, 2022).

Other partners, including The Century Foundation, The Ohio State University, Ranken Technical College and The Manufacturing Institute, also are making equity in CTE an explicit focus in their work. Workers and learners know that the world around them is changing and they are eager for viable, supportive education options that will prepare them for the roles our workforce needs to fill. With sufficient investments that recognize the importance of CTE to local economies, these programs can fuse the missing link in our economic recovery.

COLLEGE SUCCESS

We are aiming to increase the number of currently enrolled students from historically and presently underserved backgrounds who attain a bachelor's degree.



2022 COLLEGE SUCCESS GRANTS

38 Grantees

\$16M Granted

72% of Students Served Are People of Color (since inception)

SPOTLIGHT Understanding Mental Health as a College Completion Issue

We know that the pandemic has affected the mental health of learners, but recent studies have shed more light on how much more of a mental strain college students face as they work to complete their degrees. One grantee partner, Active Minds (2020), found that 87% of students they surveyed felt stress or anxiety during the pandemic, while more than three in four felt lonely or isolated.

ECMC Foundation's College Success investments have worked to address the systemic root issues that stand in the way of a student and their educational goals. In 2019, we launched the Basic Needs Initiative, a first-of-its-kind effort in the philanthropic and postsecondary education sector designed to address and alleviate issues like housing and food insecurity among college students. The pandemic shaped the evolution of this work, affirming for us the importance of addressing basic needs, and further solidified our understanding of what is foundational to a student's success.

Although support for mental health initiatives has been part of our portfolio for years, our learnings around basic needs have underscored that mental health is a college completion issue—and needs investments to match.

In addition to supporting organizations like The Steve Fund that work directly with institutions, nonprofits and students, ECMC Foundation funded the National College Attainment Network (NCAN), a network of nearly 600 member organizations that reach more than 2 million students per year, to provide six of its members with intensive technical assistance to ensure students most in need have access to culturally competent mental wellness support (NCAN, 2022). Recognizing that students of color are especially affected by a lack of mental health support on campus, we also invested in California State University's efforts to improve mental health services for students at five Hispanic-serving institutions in the Los Angeles area (CSU5, 2022).

Higher education has long been committed to helping learners along the path to success, an effort made immensely more difficult when students are in distress. With these and future investments, we hope to chart a way forward where mental health is seen as central to college completion efforts.

EDUCATION INNOVATION VENTURES

ECMC Foundation's program-related investment portfolio makes catalytic investments into nonprofit and for-profit ventures that seek to generate both social impact and financial returns.

2022 EDUCATION INNOVATION VENTURES INVESTMENTS

7 Grantees & Investees

\$3M+ Invested & Granted

64% of Companies Are Led by Women or People of Color (since inception)

SPOTLIGHT How PRIs Can Accelerate Equity-Driven Solutions

Nonprofits and other engines for social good need resources to put their ideas into action. Grants have long been the primary tool for those seeking funding for their work, but as the scope of the change we need widens, philanthropy needs more tools at its disposal to seed and support equity-driven solutions.

Since 2018, ECMC Foundation has deployed nearly \$12 million in program-related investments (PRIs) to complement our grantmaking in College Success and Career Readiness. These Education Innovation Ventures (EIV) investments have allowed the Foundation to tap into the creative power of nonprofit and for-profit companies working on college persistence and success, alternative postsecondary education financing, career exploration, upskilling and training, and equitable hiring initiatives.

Changemakers with ideas that can most effectively address inequities are often closest to the issues, but furthest from the capital needed to address them. More often than not, the promising solutions that go underfunded are led by women and people of color. Although equity-driven investments have always been part of EIV's approach, our investments in recent years reflect an even more intentional and explicit focus on solutions driven by women and people of color.

EIV investee Ruthless for Good invests in founders of color and women who have innovative ideas to improve higher

education and the workforce. The Fund specifically seeds entrepreneurs with lived experiences who intimately understand the root causes of the problems they aim to address. By providing patient, long-term capital to early-stage, mission-driven ventures that have limited access to outside capital, PRIs not only fill a void in the market, but they can also realign the market to advance equity.

PRIs can also supercharge the impact of our partners by providing project-needed resources that would otherwise be hard to come by. Through our investee HBCU Brilliance Fund, a project of the nonprofit CDFI Reinvestment Fund, Historically Black Colleges and Universities (HBCUs) can receive loans for campus improvements as well as other investments that enable their growth and sustainability. HBCUs have long been underserved by philanthropy, government, banks and other private lenders—a history that continues to affect access to needed capital. The HBCU Brilliance Fund opens up access to capital for the kind of improvements that sustain the future health of these important institutions.

ECMC Foundation has seen how the higher education and workforce sectors are deploying new tools to meet this moment of transformative change. Through PRIs, ECMC Foundation is expanding its own toolbox to advance equitable solutions that benefit us all.

2022 GRANTS AND INVESTMENTS

Career Readiness Grantees

- Achieving the Dream
- Association for Career and Technical Education
- Association for Career and Technical Education Research
- California Competes
- Capital IDEA Houston
- Community College Baccalaureate Association
- Corporation for a Skilled Workforce
- ECMC Group
- Education Design Lab
- Education Writers Association
- Family Scholar House, Inc.
- Higher Learning Advocates
- Homeboy Industries
- Institute for Leadership Education, Advancement, and Development, Inc.
- Jeremiah Program
- JobPath, Inc.
- Jobs for the Future
- Michelson 20MM Foundation
- National Association of Counties Research Foundation
- National Conference of State Legislatures
- New America
- North Carolina State University
- Opportunity America Educational Fund
- Propel America
- Raise The Barr
- RAND Corporation
- The Aspen Institute
- The Center to Advance CTE
- The Century Foundation
- The Institute for Citizens & Scholars

- The Ohio State University
- The Urban Institute
- University of Central Missouri
- Virginia Foundation for Community College Education
- Workcred
- Workforce Matters
- WorkingNation

College Success Grantees

- Arkansas Community Colleges
- Believe in Students Inc
- Beyond 12
- Big Brothers Big Sisters of America - National Office
- Breakthrough Collaborative
- California Competes
- California State University Foundation
- California State University Northridge Foundation
- Campaign for College Opportunity
- CCF Community Initiatives Fund
- Claremont Graduate University
- ColaborativoPR
- College Access: Research & Action (CARA)
- College Housing Northwest
- College Now Greater Cleveland
- College Possible
- College Track
- Education Commission of the States
- Education Northwest
- Educational Credit Management Corporation
- Foundation for California Community Colleges

- Graduate NYC
- Hope Center for College, Community, and Justice at Temple University
- Ithaca Harbors, Inc.
- John N. Gardner Institute for Excellence in Undergraduate Education
- Massachusetts Department of Higher Education
- Minnesota State Colleges and Universities
- National Association of System Heads (NASH)
- National Center for Inquiry and Improvement
- National College Attainment Network
- Presidents' Alliance on Higher Education and Immigration
- Strada Collaborative
- Swipe Out Hunger
- The Aspen Institute
- The Reinvestment Fund
- Third Sector Capital Partners, Inc.
- United Negro College Fund
- University of North Carolina System

Education Innovation Ventures Grantees and Investees

- AlliedUP
- Beam
- Beyond 12
- EdVisorly
- Ruthless For Good
- The Reinvestment Fund
- The Trustees of Columbia University in the City of New York

FINANCIALS

As of and for the Year Ended December 31 (In Thousands)

	2022	2021
Assets	\$1,576,224	\$1,081,860
Cash and Cash Equivalents	\$12,170	\$9,532
Investments	\$1,552,467	\$1,065,084
Program-Related Investments and Direct Investments	\$10,423	\$7,076
Right-of-Use Asset	\$1,029	\$0
Other	\$135	\$168
Liabilities and Net Assets	\$1,576,224	\$1,081,860
Current Liabilities	\$1,340	\$999
Grants Payable within 12 Months	\$21,529	\$21,097
Grants Payable beyond 12 Months	\$5,421	\$5,150
Non-Current Liabilities	\$893	\$71
Net Assets without Donor Restrictions	\$1,547,041	\$1,054,543
Revenues	\$539,300	\$304,925
Gain from Investment Pool Earnings, Net	\$89,091	\$305,058
Contributions from ECMC Group, Inc. for Participation in the Apportioned Investment Pool	\$450,000	\$0
Other	\$209	-\$133
Expenses	\$46,802	\$47,680
Grants	\$38,392	\$41,806
Administrative	\$5,873	\$4,364
DCAs and Professional Services	\$2,338	\$1,417
Other	\$199	\$93
Change in Net Assets	\$492,498	\$257,245

Unaudited and internally prepared financial statements.

OUR TEAM

Board of Directors

James V. McKeon <i>(Chair)</i>	Peter J. Taylor
Jennifer Anderson	Roberta Cooper Ramo <i>(Emeritus)</i>
Dan Fisher	John F. DePodesta <i>(Emeritus)</i>
Julia Gouw	I. King Jordan <i>(Emeritus)</i>
Diana Ingram	Roberta Cooper Ramo <i>(Emeritus)</i>
Derek Langhauser	Robert A. Stein <i>(Emeritus)</i>
Jack O'Connell	Maurice M. Salter
James Runcie	K. Paul Singh

Staff

Peter J. Taylor, <i>President</i>	Anna Fontus, <i>Program Officer</i>	Joanna Rosenthal, <i>Communications Director</i>
Lynn Alvarez, <i>Vice President, Programs & Strategy</i>	Stephen J. Handel, PhD, <i>Senior Program Officer</i>	Stephanie Sowl, PhD, <i>Program Officer</i>
Amber Angel, <i>Program Officer</i>	Jessica Haselton, <i>Director, Education Innovation Ventures</i>	Rosario Torres, <i>Program Officer</i>
Sarah Belnick, <i>Senior Program Director</i>	Loraine Park, <i>Director, Learning and Evaluation</i>	Saúl Valdez, <i>Senior Program Officer</i>
Danielle Carrillo, <i>Grants Manager</i>	Jonathan T. Reid, <i>Program Officer</i>	Jennifer Zeisler, <i>Senior Program Director</i>
Bryan Fahrback, <i>Program & Evaluation Associate</i>	Ileri Rivas Mier y Teran, <i>Program Officer</i>	
Evelyn M. Floyd, <i>Office Manager & Executive Assistant</i>		

THE WAY FORWARD: OUR NEW STRATEGIC FRAMEWORK

In his introduction to this report, ECMC Foundation President Peter J. Taylor reflected on the impact that has gotten us to this point—an exciting moment of transition for the Foundation as we expand the scope of our work as a philanthropic partner to the postsecondary education field. We have also spotlighted the impact from last year that illustrates how our path forward is paved with learnings from our College Success and Career Readiness portfolios as well as our Education Innovation Ventures investments.

In November, we announced a new strategic framework that focuses our grantmaking and investing on three overlapping and interrelated priorities, shown to the right, which reflect the interconnected nature of postsecondary education and career success.

This new framework allows us to stay true to our mission to improve higher education for career success among underserved populations through evidence-based innovation. Under this framework, we will also have more flexibility in deploying a spectrum of funding tools, including strategic grantmaking and program-related investments, and deepening our commitment to learning and evaluation.

Our Strategic Priorities

Removing Barriers to Postsecondary Completion

We bolster programs that directly support learner success by meeting the unique needs, goals and aspirations of today's diverse learner populations.

Building the Capacity of Organizations, Institutions and Systems

We strengthen the capacity of higher education institutions, systems, and other support and service organizations to improve outcomes for today's learners and evolve to meet the changing needs of learners.

Transforming the Postsecondary Ecosystem

We support large-scale, cross-sector collaborations and innovations that have the potential to transform the postsecondary ecosystem in service of more equitable outcomes for the learners of today and tomorrow.



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