

Return of Organization Exempt From Income Tax

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2015 calendar year, or tax year beginning **2015**, and ending **20**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization **ECMC FOUNDATION**
 Doing business as
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
111 WASHINGTON AVENUE SOUTH 1400
 City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 55401

D Employer identification number
41-1990628

E Telephone number
(651) 221-0566

G Gross receipts \$ **115,486,032**

F Name and address of principal officer: **PETER TAYLOR**
SAME AS C ABOVE

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.ECMCFUNDATION.ORG**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **2000** **M** State of legal domicile: **DE**

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: ECMC FOUNDATION IS A GRANTMAKING FOUNDATION FOCUSED ON IMPROVING THE EDUCATIONAL OUTCOME OF UNDERSERVED YOUTH THROUGH EVIDENCE-BASED INNOVATION.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	16
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 151,100,000	Current Year 115,479,049
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	233,024	6,983
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	151,333,024	115,486,032
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	788,141	14,357,603
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,594,482	1,418,779
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,097,253	1,566,494
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	3,479,876	17,342,876
	19	Revenue less expenses. Subtract line 18 from line 12	147,853,148	98,143,156
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 267,688,474	End of Year 365,977,174
	21	Total liabilities (Part X, line 26)	1,199,285	7,075,548
	22	Net assets or fund balances. Subtract line 21 from line 20	266,489,189	358,901,626

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: **GREGORY VAN GUILDER, CFO**
 Date: _____
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: **LAWRENCE H. MOHR, CPA**
 Preparer's signature: _____
 Date: _____
 Check if self-employed PTIN: **P00447603**

Firm's name ▶ **BAKER TILLY VIRCHOW KRAUSE, LLP**
 Firm's EIN ▶ **39-0859910**

Firm's address ▶ **225 SOUTH 6TH STREET SUITE 2300, MINNEAPOLIS, MN 55402**
 Phone no. **(612) 876-4500**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

TO INSPIRE AND TO FACILITATE IMPROVEMENTS THAT AFFECT EDUCATIONAL OUTCOMES – ESPECIALLY AMONG UNDERSERVED POPULATIONS – THROUGH EVIDENCE-BASED INNOVATION.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,475,761 including grants of \$ 6,475,761) (Revenue \$ 0)

CAREER READINESS.

ESTABLISHED TO INVEST IN OPPORTUNITIES IN THE CAREER AND TECHNICAL EDUCATION AND TRAINING ARENA, FOCUSING ON THOSE STUDENTS WHO ARE NOT PLANNING TO ATTEND TRADITIONAL FOUR-YEAR OR TWO-YEAR COLLEGES. THE PROGRAM IS DESIGNED TO HELP STUDENTS WHO DESIRE THE TRAINING AND SKILL DEVELOPMENT THAT LEADS TO BETTER JOB PROSPECTS BY OBTAINING HIGH-QUALITY CREDENTIALS—POSTSECONDARY CERTIFICATES WITH ECONOMIC AND EDUCATION VALUE. WHILE ECMC FOUNDATION IS PRIMARILY FOCUSING ON THE SCHOOLS THAT MAKE UP ZENITH EDUCATION GROUP, IT IS ALSO COMMITTED TO FUNDING PROJECTS THAT IMPROVE THE SECTOR OVERALL.

4b (Code:) (Expenses \$ 3,497,000 including grants of \$ 3,497,000) (Revenue \$ 0)

COLLEGE READINESS AND RETENTION.

DESIGNED TO INCREASE THE NUMBER OF STUDENTS FROM TRADITIONALLY UNDERSERVED BACKGROUNDS, INCLUDING LOW-INCOME AND FIRST-GENERATION, WHO ARE PREPARED FOR, ADMITTED TO, AND GRADUATE FROM AN INSTITUTION OF HIGHER EDUCATION. THE PROGRAM WILL FUND THE DEVELOPMENT OF TECHNIQUES AND TOOLS THAT ARE ADOPTED AND USED BY PROFESSIONALS IN THE FIELD TO IMPROVE THE COLLEGE-GOING RATE OF UNDERSERVED STUDENTS. ECMC FOUNDATION WILL ALSO SUPPORT INITIATIVES TO IMPROVE SIX-YEAR COLLEGE GRADUATION RATES AT FOUR-YEAR COLLEGES AND UNIVERSITIES, AND THREE-YEAR TRANSFER/COMPLETION RATES AT COMMUNITY COLLEGES AND SCHOOLS FOR STUDENTS FROM THESE UNDERSERVED POPULATIONS.

4c (Code:) (Expenses \$ 2,744,958 including grants of \$ 2,744,958) (Revenue \$ 0)

TEACHER AND LEADER DEVELOPMENT.

CREATED TO INVEST IN TEACHER AND LEADER DEVELOPMENT FOCUSED ON COMPLEX INTELLECTUAL STUDENT WORK, OFTEN REFERRED TO AS DEEPER LEARNING. THE PROGRAM WILL FOCUS ON INITIATIVES THAT BUILD THE DIVERSITY PIPELINES INTO THE TEACHING AND SCHOOL LEADER PROFESSIONS. THROUGH THESE INVESTMENTS, ECMC FOUNDATION INTENDS TO IMPROVE TEACHING AND STUDENT ACADEMIC OUTCOMES AS MEASURED BY THE NEXT GENERATION OF STANDARDS AND ASSESSMENTS.

4d Other program services (Describe in Schedule O.)

(Expenses \$ 1,789,031 including grants of \$ 1,639,884) (Revenue \$ 0)

4e Total program service expenses ► 14,506,750

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14 a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules *(continued)*

	Yes	No
20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	✓	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	✓	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	✓	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	✓	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for line numbers (1a-14b), descriptions, and Yes/No checkboxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<input checked="" type="checkbox"/>	
13	Did the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
14	Did the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► CA, MN, NM, OR
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ►
GREGORY VAN GUILDER, 111 WASHINGTON AVENUE S, SUITE 1400, MINNEAPOLIS, MN 55401, (651)221-0566

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PETER TAYLOR PRESIDENT & DIRECTOR	41.0 0.0	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				461,040	0	68,387
(2) JOHN DEPODESTA BOARD CHAIR NOT PAID BY FOUNDATION	1.0 20.0	<input checked="" type="checkbox"/>						0	189,638	0
(3) GARY COOK DIRECTOR NOT PAID BY FOUNDATION	1.0 10.0	<input checked="" type="checkbox"/>						0	140,388	0
(4) JULIA GOUW DIRECTOR NOT PAID BY FOUNDATION	1.0 6.0	<input checked="" type="checkbox"/>						0	54,000	0
(5) I. KING JORDAN DIRECTOR NOT PAID BY FOUNDATION	1.0 7.0	<input checked="" type="checkbox"/>						0	105,000	0
(6) JAMES MCKEON DIRECTOR NOT PAID BY FOUNDATION	1.0 14.0	<input checked="" type="checkbox"/>						0	160,000	0
(7) JACK O'CONNELL DIRECTOR NOT PAID BY FOUNDATION	1.0 9.0	<input checked="" type="checkbox"/>						0	102,500	0
(8) ROBERTA COOPER RAMO DIRECTOR NOT PAID BY FOUNDATION	2.0 12.0	<input checked="" type="checkbox"/>						0	124,250	0
(9) MAURICE SALTER DIRECTOR NOT PAID BY FOUNDATION	1.0 12.0	<input checked="" type="checkbox"/>						0	130,496	0
(10) DAVID HAWN GROUP CEO & DIRECTOR NOT PAID BY FOUNDATION	0.0 61.0	<input checked="" type="checkbox"/>						0	1,018,467	101,323
(11) GREGORY VAN GUILDER CFO NOT PAID BY FOUNDATION	0.0 57.0			<input checked="" type="checkbox"/>				0	884,417	92,437
(12) DANIEL FISHER SECRETARY/GENERAL COUNSEL NOT PAID BY FOUNDATION	0.0 54.0			<input checked="" type="checkbox"/>				0	591,979	70,788
(13) MARCH KESSLER EXECUTIVE DIRECTOR	5.0 38.0				<input checked="" type="checkbox"/>			22,208	171,194	32,022
(14) VICKI WHEBBE MGR STUDENT SUCCESS & TRAINING	5.0 37.0					<input checked="" type="checkbox"/>		35,121	86,900	29,547

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) ALISSA BINNER EXECUTIVE ASSISTANT - LA OFFICE	44.0 0.0					✓		100,070	0	20,423
(16) ROBERT STEIN FORMER DIRECTOR NOT PAID BY FOUNDATION	0.0 0.0						✓	0	50,000	0
(17) RICHARD BOYLE FORMER DIRECTOR/CEO/PRESIDENT NOT PAID BY FOUNDATION	0.0 0.0						✓	0	17,422	0
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								618,438	3,826,651	414,926
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								618,438	3,826,651	414,926

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 8**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	✓	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	115,479,049				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f: \$		100,000,000				
	h Total. Add lines 1a-1f ▶		115,479,049				
Program Service Revenue	Business Code						
	2a -----						
	b -----						
	c -----						
	d -----						
	e -----						
	f All other program service revenue .		0	0	0	0	
g Total. Add lines 2a-2f ▶		0					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		6,983			6,983	
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
	6a Gross rents	(i) Real	(ii) Personal				
	b Less: rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) ▶						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)	0	0				
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events . ▶					
	9a Gross income from gaming activities. See Part IV, line 19	a					
		b Less: direct expenses	b				
		c Net income or (loss) from gaming activities . . ▶					
	10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold		b					
c Net income or (loss) from sales of inventory . . ▶							
Miscellaneous Revenue		Business Code					
11a -----							
b -----							
c -----							
d All other revenue			0	0	0		
e Total. Add lines 11a-11d ▶			0				
12 Total revenue. See instructions. ▶			115,486,032	0	0	6,983	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	14,352,043	14,352,043		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,560	5,560		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	848,204	54,230	793,974	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	456,373	17,026	439,347	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	37,967	509	37,458	
9 Other employee benefits	49,393	14,778	34,615	
10 Payroll taxes	26,842	3,521	23,321	
11 Fees for services (non-employees):				
a Management				
b Legal	171	7	164	
c Accounting	28,195	18	28,177	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	316,059	0	316,059	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	801,676	15,680	785,996	
12 Advertising and promotion				
13 Office expenses	74,177	2,952	71,225	
14 Information technology	6,133	347	5,786	
15 Royalties				
16 Occupancy	101,139	15,167	85,972	
17 Travel	117,893	4,663	113,230	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	31,618	15,798	15,820	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	62,741	3,298	59,443	
23 Insurance	25,346	1,153	24,193	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS EXPENSE	1,346	0	1,346	
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	17,342,876	14,506,750	2,836,126	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	1,396,808	1	12,655,239
	2 Savings and temporary cash investments	6,410,000	2	0
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	700
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	0
	7 Notes and loans receivable, net		7	0
	8 Inventories for sale or use		8	0
	9 Prepaid expenses and deferred charges		9	9,005
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 273,689		
	b Less: accumulated depreciation	10b 12,627	0	10c 261,062
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	259,789,618	12	353,051,168
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	92,048	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	267,688,474	16	365,977,174	
Liabilities	17 Accounts payable and accrued expenses	340,567	17	279,086
	18 Grants payable	837,247	18	6,471,473
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	21,471	25	324,989
	26 Total liabilities. Add lines 17 through 25	1,199,285	26	7,075,548
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	259,452,970	27	358,901,626
	28 Temporarily restricted net assets	7,036,219	28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	266,489,189	33	358,901,626
34 Total liabilities and net assets/fund balances	267,688,474	34	365,977,174	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	115,486,032
2	Total expenses (must equal Part IX, column (A), line 25)	2	17,342,876
3	Revenue less expenses. Subtract line 2 from line 1	3	98,143,156
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	266,489,189
5	Net unrealized gains (losses) on investments	5	1,299,500
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	(7,030,219)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	358,901,626

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<input checked="" type="checkbox"/>
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	<input checked="" type="checkbox"/>	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		<input checked="" type="checkbox"/>
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2015

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization ECMC FOUNDATION	Employer identification number 41-1990628
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 2
 - g Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
				Yes	No		
(A)	EDUCATIONAL CREDIT MANAGEMENT CORPORATION	41-1778617	9. AN ORG. FOLLOWING SUPPORT/INVESTMENT INCOME	✓		13,451,065	
(B)	ZENITH EDUCATION GROUP, INC.	47-2237488	2. SCHOOL SECTION 170(B)(1)(A)(II).	✓		3,891,811	
(C)							
(D)							
(E)							
Total						17,342,876	0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test—2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	✓	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		✓
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		✓
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		✓
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	✓	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	✓	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		✓
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		✓
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		✓
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		✓
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		✓
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		✓
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		✓
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		✓
b A family member of a person described in (a) above?		✓
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		✓

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		✓

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).			

Schedule A (Form 990 or 990-EZ) 2015

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013 . . .			
d Excess from 2014 . . .			
e Excess from 2015 . . .			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Return Reference - Identifier	Explanation
SCHEDULE A, PART IV, SECTION A, LINE 5A - ADDED, SUBSTITUTED, OR REMOVED SUP. ORG.	ZENITH EDUCATION GROUP, INC., A 501(C)(3) ORGANIZATION (FEIN 47-2237488) PROVIDING POSTSECONDARY CAREER EDUCATION INSTRUCTION AND SERVICES, WAS ADDED AS A SUPPORTING ORGANIZATION TO ECMC FOUNDATION ORGANIZING DOCUMENTS ON JULY 22, 2015.

Schedule of Contributors

2015

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
 ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization ECMC FOUNDATION	Employer identification number 41-1990628
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ
 - 501(c)(3) (enter number) organization
 - 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 - 527 political organization
- Form 990-PF
 - 501(c)(3) exempt private foundation
 - 4947(a)(1) nonexempt charitable trust treated as a private foundation
 - 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization ECMC FOUNDATION	Employer identification number 41-1990628
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ECMC GROUP, INC. <hr/> 111 WASHINGTON AVENUE SOUTH, SUITE 1400 <hr/> MINNEAPOLIS, MN 55401 <hr/>	\$ 115,479,049 <hr/>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	<hr/> <hr/> <hr/> <hr/>	\$ ----- <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization ECMC FOUNDATION	Employer identification number 41-1990628
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PORTION OF POOLED INVESTMENTS HELD BY ECMC GROUP, INC. <hr/> <hr/> <hr/> <hr/>	\$ 100,000,000	11/30/2015
-----	<hr/> <hr/> <hr/> <hr/>	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	<hr/> <hr/> <hr/> <hr/>	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	<hr/> <hr/> <hr/> <hr/>	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	<hr/> <hr/> <hr/> <hr/>	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	<hr/> <hr/> <hr/> <hr/>	\$ -----	-----

Name of organization ECMC FOUNDATION	Employer identification number 41-1990628
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Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

ECMC FOUNDATION

Employer identification number

41-1990628

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Question, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, 6 Staff and volunteer hours devoted to monitoring, 7 Amount of expenses incurred in monitoring, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Question, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶%
- b** Permanent endowment ▶%
- c** Temporarily restricted endowment ▶%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		273,689	12,627	261,062
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶ 261,062

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) INVESTMENT IN ECMC GROUP INVESTMENT POOL	353,051,168	END OF YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►	353,051,168	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) DUE TO EDUCATIONAL CREDIT MANAGEMENT CORPORATION	324,989	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	324,989	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier, value, and total. Values include 116,785,532, 1,299,500, and 115,486,032.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include description, sub-row identifier, value, and total. Values include 17,342,876 and 0.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE NEXT PAGE

Series of horizontal dashed lines for providing supplemental information.

Part XIII

Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE</p>	<p>THE FIN 48 (ASC 470) DISCLOSURE IN THE ECMC FOUNDATION FINANCIAL STATEMENTS READS AS FOLLOWS:</p> <p>"THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT ECMC FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ECMC FOUNDATION IS ALSO EXEMPT FROM STATE INCOME TAX. HOWEVER, ANY UNRELATED BUSINESS INCOME MAY BE SUBJECT TO TAXATION.</p> <p>ECMC FOUNDATION FOLLOWS THE ACCOUNTING STANDARDS FOR CONTINGENCIES IN EVALUATING UNCERTAIN TAX POSITIONS. THIS GUIDANCE PRESCRIBES RECOGNITION THRESHOLD PRINCIPLES FOR THE FINANCIAL STATEMENT RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN THAT ARE NOT CERTAIN TO BE REALIZED. NO LIABILITY HAS BEEN RECOGNIZED BY ECMC FOUNDATION FOR UNCERTAIN TAX POSITIONS AS OF DECEMBER 31, 2015 OR 2014. ECMC FOUNDATION'S TAX RETURNS ARE SUBJECT TO REVIEW AND EXAMINATION BY FEDERAL AND STATE AUTHORITIES. THE TAX RETURNS FOR THE CURRENT YEAR, AS WELL AS FISCAL YEARS 2012 THROUGH 2014, ARE OPEN TO EXAMINATION BY FEDERAL AND STATE AUTHORITIES."</p>
<p>SCHEDULE D, PART XI, LINE 2(A) - NET UNREALIZED LOSSES ON INVESTMENTS</p>	<p>NET UNREALIZED LOSSES ON INVESTMENT IN THE ECMC GROUP, INC. INVESTMENT POOL ARE \$1,299,500.</p>

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

ECMC FOUNDATION

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Employer identification number

41-1990628

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) WESTERN OREGON UNIVERSITY 345 MONMOUTH AVE N, MONMOUTH, OR 97361	47-2887845	STATE SCHOOL	25,000				EDUCATION GRANT
(2) ZENITH EDUCATION GROUP, INC. 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	47-2237488	501(C)(3)	3,891,811				(SEE STATEMENT)
(3) URBAN VENTURES 2924 4TH AVE SOUTH, MINNEAPOLIS, MN 55408	36-3558710	501(C)(3)	30,000				GENERAL SUPPORT
(4) UNIVERSITY OF NEW MEXICO 1 UNIVERSITY OF NEW MEXICO, ALBUQUERQUE, NM 87131	85-6000642	501(C)(3)	1,303,758				(SEE STATEMENT)
(5) UNITED WAY OF GREATER LOS ANGELES 1150 SOUTH OLIVE STREET, SUITE T500, LOS ANGELES, CA 90015	95-2274801	501(C)(3)	20,000				GENERAL SUPPORT
(6) UASPIRE INC. 31 MILK STREET, SUITE 900, BOSTON, MA 02109	46-1314848	501(C)(3)	450,000				COLLEGE READINESS
(7) UNIVERSITY OF CALIFORNIA, IRVINE UNIVERSITY OF CA, IRVINE - CDT, 220 SB2, BUILDING 221, IRVINE, CA 926	95-2226406	501(C)(3)	32,450				EDUCATION GRANT
(8) THE UCLA FOUNDATION 10920 WILSHIRE BLVD, SUITE 1100, LOS ANGELES, CA 90024	95-6006143	501(C)(3)	45,000				(SEE STATEMENT)
(9) THE BIG PICTURE COMPANY 325 PUBLIC STREET, PROVIDENCE, RI 02905	05-0485883	501(C)(3)	1,392,600				(SEE STATEMENT)
(10) SOCIAL JUSTICE LEARNING INSTITUTE 600 CENTINELA AVENUE, INGLEWOOD, CA 90302-2412	26-3413373	501(C)(3)	10,000				COLLEGE READINESS
(11) SCHOOL ON WHEELS, INC 83 SOUTH PALM STREET, VENTURA, CA 93001	95-4422640	501(C)(3)	10,000				EDUCATION GRANT
(12) (SEE STATEMENT)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 58

3 Enter total number of other organizations listed in the line 1 table ▶ 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50055P

Schedule I (Form 990) (2015)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 ECMC SCHOLARS SCHOLARSHIPS	21	6,000			
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SEE NEXT PAGE

Part II

Grants and Other Assistance to Governments and Organizations in the United States (continued)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(12) PARKINSON'S DISEASE FOUNDATION, INC. 1359 BROADWAY ST, SUITE 1509, NEW YORK, NY 10018	13-1866796	501(C)(3)	30,000				GENERAL SUPPORT
(13) NATIONAL COLLEGE ADVISING CORP, INC 301 W BARBEE CHAPEL RD SUITE 210, CHAPEL HILL, NC 27517	46-1192687	501(C)(3)	400,000				COLLEGE READINESS
(14) ILISAGVIK COLLEGE 21 DRYDOCK AVE, PO BOX 749, BARROW, AK 99723	92-0158414	501(C)(3)	32,000				CAREER READINESS
(15) MANAGEMENT LEADERSHIP FOR TOMORROW 5335 WISCONSIN AVE. NW, SUITE 805, WASHINGTON, DC 20015	52-1795164	501(C)(3)	500,000				COLLEGE RETENTION
(16) JOBS FOR THE FUTURE, INC. 88 BROAD STREET, 8TH FLOOR, BOSTON, MA 02110	06-1164568	501(C)(3)	950,000				CAREER READINESS
(17) JOBS FOR AMERICA'S GRADUATES, INC. 1729 KING STREET, SUITE 100, ALEXANDRIA, VA 22314	52-1194546	501(C)(3)	10,000				SPONSORSHIPS
(18) IMPERIAL COUNTY OFFICE OF EDUCATION 1398 SPERBER ROAD, EL CENTRO, CA 92243	95-6001665	SCHOOL DISTRICT	10,000				PROGRAM SUPPORT
(19) IMPACT TEEN DRIVERS FUND 2030 V STREET, SACRAMENTO, CA 95818	26-0595165	501(C)(3)	10,000				PROGRAM SUPPORT
(20) IMENTOR INCORPORATED 30 BROAD STREET 9TH FLOOR, NEW YORK, NY 10004	30-0105507	501(C)(3)	450,000				COLLEGE READINESS
(21) I HAVE A DREAM FOUNDATION 3580 WILSHIRE BLVD STE 720, LOS ANGELES, CA 90010	95-4089758	501(C)(3)	10,000				GENERAL SUPPORT
(22) GUILFORD COLLEGE 5800 WEST FRIENDLY AVE., GREENSBORO, NC 27410	56-0529982	501(C)(3)	15,000				GENERAL SUPPORT
(23) GEORGIA STATE UNIVERSITY FOUNDATION, INC. 1 PARK PLACE, SUITE 533, ATLANTA, GA 30303	58-6033185	501(C)(3)	250,000				COLLEGE RETENTION
(24) COLLEGE UNBOUND 325 PUBLIC STREET, PROVIDENCE, RI 02905	46-2470807	501(C)(3)	819,500				CAREER READINESS
(25) COLLEGE POSSIBLE, INC. 540 FAIRVIEW AVENUE NORTH, SUITE 304, SAINT PAUL, MN 55104	41-1968798	501(C)(3)	400,000				COLLEGE READINESS
(26) CENTREVILLE LAYTON SCHOOL, INC. 6201 KENNETT PIKE, CENTREVILLE, DE 19807	51-0232858	501(C)(3)	15,000				EDUCATION GRANT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(27) CALIFORNIA COMMUNITY FOUNDATION 221 S. FIGUEROA STREET, SUITE 400, LOS ANGELES, CA 90012	95-3510055	501(C)(3)	25,000				COLLEGE READINESS
(28) BUTTE COUNTY OFFICE OF EDUCATION 1859 BIRD STREET, OROVILLE, CA 95965	94-6002433	GOVERNMENT	10,000				PROGRAM SUPPORT
(29) BAKER UNIVERSITY P.O. BOX 65, BALDWIN CITY, KS 66006	48-0543766	SCHOOL	15,000				GENERAL SUPPORT
(30) AVENUES FOR HOMELESS YOUTH 1708 OAK PARK AVE N, MINNEAPOLIS, MN 55411	41-1765140	501(C)(3)	50,000				EDUCATION SUPPORT
(31) LEAD PUBLIC SCHOOLS 531 METROPLEX DR SUITE A-200, NASHVILLE, TN 37211	20-2526508	501(C)(3)	75,000				FINANCIAL SUPPORT FOR SCHOOL
(32) MAPLEWOOD MIDDLE SCHOOL 2410 HOLLOWAY AVE, MAPLEWOOD, MN 55109	20-8013218	MIDDLE SCHOOL	122,500				FINANCIAL SUPPORT FOR SCHOOL
(33) NEIGHBORHOOD HOUSE 179 ROBIE STREET EAST, ST PAUL, MN 55107	41-0693916	501(C)(3)	100,000				PROGRAM SUPPORT
(34) NORTHSIDE ACHIEVEMENT ZONE 2123 W BROADWAY SUITE 100, MINNEAPOLIS, MN 55411	30-0238807	501(C)(3)	34,000				SPONSORSHIPS
(35) MINDS MATTER 4912 WASHBURN AVE SOUTH, MINNEAPOLIS, MN 55410	45-5415388	501(C)(3)	50,000				PROGRAM SUPPORT
(36) PACER CENTER 8161 NORMANDEALE BLVD, MINNEAPOLIS, MN 55437	41-1306304	501(C)(3)	70,000				PROGRAM SUPPORT
(37) CRISTO REY JESUIT HS 2924 FOURTH AVE SOUTH, MINNEAPOLIS, MN 55408	20-4548714	501(C)(3)	100,000				PROGRAM SUPPORT
(38) GREEN TECHNICAL EDUCATION AND EMPLOYMENT 7485 RUSH RIVER DRIVE STE 710-152, SACRAMENTO, CA 95831	27-0595012	501(C)(3)	89,000				SPONSORSHIPS
(39) GIRLS INC OF GREATER INDIANAPOLIS 3935 NORTH MERIDIAN STREET, INDIANAPOLIS, IN 46208	35-1337205	501(C)(3)	50,000				PROGRAM SUPPORT
(40) AFTERCARE FOR INDIANA THROUGH MENTORING INC. 4155 BOULEVARD PLACE, INDIANAPOLIS, IN 46208	45-4047222	501(C)(3)	39,750				SPONSORSHIPS
(41) UNITED WAY OF CENTRAL INDIANA 3901 N MERIDIAN ST, INDIANAPOLIS, IN 46208	35-1007590	501(C)(3)	50,000				SPONSORSHIPS
(42) GENESEE VALLEY EDUCATIONAL PARTNERSHIP BOARD OF COOPERATIVE EDU SVCS, 80 MUNSON ST., LEROY, NY 14482	16-6009847	501(C)(3)	100,000				EDUCATION SUPPORT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(43) GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION 99 MEDTECH DRIVE, SUITE 106, BATAVIA, NY 14020	33-1101375	501(C)(3)	13,324				PROGRAM SUPPORT
(44) WESTERN NEW YORK TECH ACADEMY 6917 WEST BERGEN RD, BERGEN, NY 14416	16-6002858	SCHOOL	61,710				PROGRAM SUPPORT
(45) SUNY GENESEE COMMUNITY COLLEGE ONE COLLEGE ROAD, BATAVIA, NY 14020	16-0920402	SCHOOL	44,390				EDUCATION SUPPORT
(46) SCHOOLS ON WHEELS 2605 E 62ND STREET, SUITE 2005, INDIANAPOLIS, IN 46220	35-2151003	501(C)(3)	50,000				EDUCATION SUPPORT
(47) YMCA OF GREATER INDIANAPOLIS 615 N ALABAMA ST SUITE 200, INDIANAPOLIS, IN 46204	35-0868211	501(C)(3)	60,250				EDUCATION SUPPORT
(48) W.O. SMITH MUSIC SCHOOL 1125 8TH AVE S, NASHVILLE, TN 37203	58-1560499	501(C)(3)	25,000				EDUCATION SUPPORT
(49) MILLS MIDDLE SCHOOL 10439 COLOMA ROAD, RANCHO CORDOVA, CA 95670	94-1706902	MIDDLE SCHOOL	100,000				FINANCIAL SUPPORT FOR SCHOOL
(50) TC WILLIAMS INTERNATIONAL ACADEMY 1340 BRADDOCK PLACE, ALEXANDRIA, VA 22314	54-6001106	SCHOOL	25,000				EDUCATION GRANT
(51) THE ASPEN INSTITUTE 1 DUPONT CIRCLE NW, SUITE 700, WASHINGTON, DC 20036	84-0399006	501(C)(3)	275,000				CAREER READINESS
(52) FLATIRON SCHOOL 11 BROADWAY, SUITE 260, NEW YORK, NY 10004	N/A	SCHOOL	475,000				CAREER READINESS
(53) UNIVERSITY OF CALIFORNIA, RIVERSIDE 900 UNIVERSITY AVENUE, STUDENT SERVICES BLDG, ROOM 1111, RIVERSIDE, CA 92521	23-7433570	501(C)(3)	276,000				COLLEGE READINESS
(54) FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES 1102 Q STREET, SUITE 3500, SACRAMENTO, CA 95811	68-0412350	501(C)(3)	300,000				COLLEGE READINESS
(55) UNIVERSITY OF CALIFORNIA, LOS ANGELES 2221 MURPHY HALL, BOX 951421, LOS ANGELES, CA 90095	95-6006143	501(C)(3)	296,000				COLLEGE RETENTION
(56) UNIVERSITY OF NEW MEXICO FOUNDATION 1 UNIVERSITY OF NEW MEXICO, ALBUQUERQUE, NM 87131	85-6000642	501(C)(3)	125,000				COLLEGE RETENTION
(57) VOLUNTEERS OF AMERICA 3434 MARCONI AVENUE, SACRAMENTO, CA 95821	94-6001984	501(C)(3)	25,000				EDUCATION GRANT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
⁽⁵⁸⁾ TEACHERSCONNECT 31 ST. JAMES AVENUE SUITE 920, BOSTON, MA 02116	27-0382989	501(C)(3)	75,000				TEACHER TRAINING / DEVELOPMENT

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference - Identifier	Explanation
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	ZENITH EDUCATION GROUP, INC.: MISSION / CAMPAIGN FOR INNOVATION
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	UNIVERSITY OF NEW MEXICO: TEACHER TRAINING/DEVELOPMENT AND EDUCATION GRANT
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	THE UCLA FOUNDATION: PROGRAM SUPPORT & SPONSORSHIP
SCHEDULE I, PART II, COLUMN H - PURPOSE OF GRANT OR ASSISTANCE	THE BIG PICTURE COMPANY: TEACHER TRAINING / DEVELOPMENT
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS.	HELPING LOW-INCOME STUDENTS PURSUE HIGHER EDUCATION IS CORE TO ECMC FOUNDATION'S MISSION. ECMC FOUNDATION CLOSELY MONITORS THE USE OF THE CASH GRANTS TO ZENITH EDUCATION GROUP, INC. THROUGH REPORTS TO MANAGEMENT AND THE BOARD OF DIRECTORS ON A REGULAR BASIS. THE REMAINING GRANTS AND ASSISTANCE TO THE ORGANIZATIONS LISTED IN PART II FURTHER ECMC FOUNDATION'S MISSION AND PROGRAM EVALUATIONS ARE PART OF ALL GRANT PROJECTS FUNDED. ECMC FOUNDATION SCHOLARSHIPS LISTED IN PART III ARE ISSUED AS JOINTLY PAYABLE TO THE STUDENT AND THE SCHOOL TO ENSURE THE FUNDS ARE USED FOR EDUCATIONAL EXPENSES.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

ECMC FOUNDATION

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Employer identification number

41-1990628

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- | | | | |
|--|-----------|---|---|
| a Receive a severance payment or change-of-control payment? | 4a | ✓ | |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | ✓ | |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | | ✓ |

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | | |
|--|-----------|---|---|
| a The organization? | 5a | | ✓ |
| b Any related organization? | 5b | ✓ | |
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | | |
|--|-----------|---|---|
| a The organization? | 6a | | ✓ |
| b Any related organization? | 6b | ✓ | |
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a	✓	
2	✓	
4a	✓	
4b	✓	
4c		✓
5a		✓
5b	✓	
6a		✓
6b	✓	
7		✓
8		✓
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PETER TAYLOR PRESIDENT & DIRECTOR	(i)	411,580	46,766	2,693	43,656	24,731	529,426	0
	(ii)	0	0	0	0	0	0	0
2 ROBERT STEIN FORMER DIRECTOR NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	50,000	0	0	0	0	50,000	0
3 RICHARD BOYLE FORMER DIRECTOR/CEO/PRESIDENT NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	0	0	17,422	0	0	17,422	0
4 DAVID HAWN GROUP CEO & DIRECTOR NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	548,250	467,515	2,702	76,272	25,051	1,119,790	13,573
5 JOHN DEPODESTA BOARD CHAIR NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	189,638	0	0	0	0	189,638	0
6 JAMES MCKEON DIRECTOR NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	160,000	0	0	0	0	160,000	0
7 GREGORY VAN GUILDER CFO NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	441,002	441,938	1,477	67,331	25,106	976,854	0
8 DANIEL FISHER SECRETARY/GENERAL COUNSEL NOT PAID BY FOUNDATION	(i)	0	0	0	0	0	0	0
	(ii)	300,256	287,874	3,849	50,852	19,936	662,768	0
9 MARCH KESSLER EXECUTIVE DIRECTOR	(i)	22,035	0	174	1,341	924	24,473	0
	(ii)	126,363	43,601	1,229	21,984	7,773	200,951	0
10 VICKI WHEBBE MGR STUDENT SUCCESS & TRAINING	(i)	15,071	19,965	85	2,119	1,849	39,089	0
	(ii)	86,324	108	468	12,716	12,863	112,479	0
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III

Supplemental Information. Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	CERTAIN TAXABLE BENEFITS ARE GROSSED UP TO MAKE THE EMPLOYEE WHOLE. THIS HAS BEEN APPROVED BY THE BOARD OF DIRECTORS.
SCHEDULE J, PART I, LINE 3 - ARRANGEMENT USED TO ESTABLISH THE TOP MANAGEMENT OFFICIAL'S COMPENSATION	AS NOTED IN PART VII OF FORM 990 AND SCHEDULE J, PART II, THE ONLY EXECUTIVE OFFICER COMPENSATED BY ECMC FOUNDATION WAS THE PRESIDENT, PETER TAYLOR. ALL OTHER EXECUTIVE OFFICERS' COMPENSATION WAS PAID BY RELATED ORGANIZATIONS.
SCHEDULE J, PART I, LINE 4A - SEVERANCE OR CHANGE-OF-CONTROL PAYMENT	THE FOLLOWING RECEIVED A SEVERANCE PAYMENT IN 2015: RICHARD THOMPSON - \$39,405.
SCHEDULE J, PART I, LINE 4B - SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	ECMC GROUP, INC. MAINTAINS A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN DESCRIBED IN SECTION 457(F) TO ATTRACT AND RETAIN EMPLOYEES, TYPICALLY IN MANAGEMENT POSITIONS. IN 2015, DAVID HAWN, GREGORY VAN GUILDER AND DANIEL FISHER PARTICIPATED IN THE PLAN, AND RECEIVED EMPLOYER CONTRIBUTIONS OF \$ 26,472, \$17,531 AND \$1,052, RESPECTIVELY.
SCHEDULE J, PART I, LINE 5B - COMPENSATION CONTINGENT ON REVENUES OF A RELATED ORGANIZATION	AS NOTED IN PART VII OF FORM 990 AND SCHEDULE J, PART II, THE ONLY EXECUTIVE OFFICER COMPENSATED BY ECMC FOUNDATION WAS THE PRESIDENT, PETER TAYLOR. ALL OTHER EXECUTIVE OFFICERS' COMPENSATION WAS PAID BY RELATED ORGANIZATIONS. ECMC GROUP, INC.'S ANNUAL OFFICER INCENTIVE PLAN REQUIRES ACHIEVEMENT OF STATED PRIMARY FINANCIAL GOALS, WHICH INCLUDES REVENUES, BEFORE ANY PAYMENT TO ANY OFFICER IS MADE.
SCHEDULE J, PART I, LINE 6B - COMPENSATION CONTINGENT ON NET EARNINGS OF A RELATED ORGANIZATION	AS NOTED IN PART VII OF FORM 990 AND SCHEDULE J, PART II, THE ONLY EXECUTIVE OFFICER COMPENSATED BY ECMC FOUNDATION WAS THE PRESIDENT, PETER TAYLOR. ALL OTHER EXECUTIVE OFFICERS' COMPENSATION WAS PAID BY RELATED ORGANIZATIONS. ECMC GROUP, INC.'S ANNUAL OFFICER INCENTIVE PLAN REQUIRES ACHIEVEMENT OF STATED PERFORMANCE METRICS, WHICH INCLUDES NET EARNINGS BEFORE ANY PAYMENT TO ANY OFFICER IS MADE.

**SCHEDULE L
(Form 990 or 990-EZ)**

Transactions With Interested Persons

OMB No. 1545-0047

2015

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

ECMC FOUNDATION

Employer identification number

41-1990628

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50056A

Schedule L (Form 990 or 990-EZ) 2015

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) (SEE STATEMENT)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

SEE NEXT PAGE

Part IV**Business Transactions Involving Interested Persons** (continued)

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) RICHARD BOYLE	MR. BOYLE IS A DIRECTOR AND PRESIDENT OF A COMPANY CONTRACTED WITH ECMC GROUP, INC., A RELATED ORG.	\$385,000	SEE DESCRIPTION OF TRANSACTION IN PART V		✓

Return Reference - Identifier	Explanation
SCHEDULE L, PART IV, COLUMN (D) - DESCRIPTION OF TRANSACTION	ECMC GROUP, INC., A RELATED ORGANIZATION, HAS A CONSULTING CONTRACT WITH A COMPANY OWNED BY A FORMER DIRECTOR AND PRESIDENT. FOR TRANSPARENCY OF OPERATION, THE CONTRACT IS REPORTED IN THIS FORM 990 FILING AS ECMC GROUP, INC. IS THE PARENT AND SUPPORTING ENTITY OF EDUCATIONAL CREDIT MANAGEMENT CORPORATION AND ZENITH EDUCATION GROUP, INC. AND THE PARENT ORGANIZATION OF ECMC FOUNDATION. THE CONTRACT IS FOR ADVISORY SERVICES TO ECMC GROUP, INC. AND BEGAN AFTER THE OFFICER RETIRED FROM THE ORGANIZATION ON FEBRUARY 1, 2014. THE PROPOSED TERMS OF THE CONTRACT WERE REVIEWED BY THE GOVERNANCE & COMPENSATION COMMITTEE OF THE ECMC GROUP, INC. BOARD OF DIRECTORS WHICH IS WHOLLY COMPRISED OF INDEPENDENT, OUTSIDE DIRECTORS. THE COMMITTEE REVIEWED THE BUSINESS TERMS, TASKS, DURATION OF THE PROPOSED AGREEMENT AND COMPARABILITY DATA. THEY ALSO HEARD FROM COMPENSATION CONSULTANTS AND OUTSIDE COUNSEL. THE COMMITTEE MADE A RECOMMENDATION THAT WAS THEN APPROVED BY THE FULL ECMC GROUP, INC. BOARD OF DIRECTORS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

ECMC FOUNDATION

Employer identification number

41-1990628

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	✓	1	100,000,000	MARKET VALUE
26				
27				
28				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		✓
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		✓
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference - Identifier	Explanation
<p>SCHEDULE M, PART I - EXPLANATIONS OF REPORTING METHOD FOR NUMBER OF CONTRIBUTIONS</p>	<p>OTHER: THE NUMBER REPORTED IN PART I, LINE 25, COLUMN (B) IS BASED ON THE NUMBER OF CONTRIBUTIONS RECEIVED.</p>
<p>SCHEDULE M, PART I, LINE 25 - INVESTMENT-FRACTIONAL INTEREST</p>	<p>PARTICIPATION IN THE INVESTMENT POOL IS AVAILABLE TO ECMC GROUP, INC. AND ITS ELIGIBLE SUBSIDIARIES.</p> <p>INVESTMENTS IN ECMC GROUP, INC. INVESTMENT POOL REPRESENT AN OWNERSHIP INTEREST IN THE INVESTMENT POOL MANAGED BY ECMC GROUP, INC., NOT IN THE UNDERLYING ASSETS THEMSELVES. THE OWNERSHIP INTERESTS IN THIS POOL ARE NOT THEMSELVES PUBLICLY TRADED, NOR CAN THEY BE VALUED BASED ON DIRECT OR INDIRECT INPUTS AS DEFINED BY FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION 820.</p> <p>ECMC FOUNDATION'S INVESTMENTS CONSIST OF POOLED FUNDS INVESTED WITH ECMC GROUP, INC. THAT ARE GENERALLY REDEEMABLE UPON REQUEST. THE POOLED INVESTMENT IS, UNDER FAIR VALUE HIERARCHY, A LEVEL 2 INVESTMENT. INVESTMENTS ARE RECORDED AT ESTIMATED FAIR VALUE, USING THE PRACTICAL EXPEDIENT. THE PRACTICAL EXPEDIENT ALLOWS FOR THE USE OF A PROPORTIONATE SHARE OF THE INVESTMENT POOL TO BE UTILIZED TO ESTIMATE FAIR VALUE.</p> <p>THE INVESTMENT STRATEGY OF THE POOLED FUNDS OF ECMC GROUP, INC. IS TO DIVERSIFY RISK AND PROVIDE A RETURN THAT SATISFIES THE SHORT- AND LONG-TERM OBJECTIVES OF ECMC FOUNDATION.</p>

Name of the Organization
ECMC FOUNDATION

Employer Identification Number
41-1990628

Return Reference - Identifier	Explanation
FORM 990, PART III, LINE 2 - NEW PROGRAM SERVICES	ECMC FOUNDATION IS A SUPPORTING ORGANIZATION OF EDUCATIONAL CREDIT MANAGEMENT CORPORATION, AND BEGINNING IN 2015, OF ZENITH EDUCATION GROUP, INC.. CONSISTENT WITH ITS MISSION AND VALUES, ECMC FOUNDATION'S GRANTMAKING STRATEGY IS TO FOCUS ON TEACHER DEVELOPMENT, COLLEGE READINESS AND RETENTION, AND CAREER READINESS IN THE CONTEXT OF IMPROVING THE EDUCATIONAL OUTCOMES OF UNDERSERVED POPULATIONS.
FORM 990, PART III, LINE 3 - SIGNIFICANT CHANGES IN PROGRAM SERVICES	ON FEBRUARY 9, 2015, ECMC FOUNDATION TRANSFERRED ITS DIRECT OPERATIONAL SERVICES WHICH SUPPORT EDUCATORS AND YOUTH TO EDUCATIONAL CREDIT MANAGEMENT CORPORATION (ECMC), A RELATED PARTY. THE PROGRAMS, ECMC SCHOLARS PROGRAM, THE COLLEGE PLACE RESOURCE CENTERS, AND THE CURRICULUM GUIDES AND TRAINING PROGRAMS, COMPLEMENT ECMC'S COLLEGE ACCESS AND FINANCIAL LITERACY PROGRAMS. THE TRANSFER HAS ENABLED ECMC FOUNDATION TO FOCUS ITS PHILANTHROPIC INITIATIVES ON THE NEW GRANTMAKING PRIORITIES ON TEACHER DEVELOPMENT, COLLEGE READINESS AND RETENTION, AND CAREER READINESS.
FORM 990, PART III, LINE 4D - DESCRIPTION OF OTHER PROGRAM SERVICES	(EXPENSES \$1,309,924 INCLUDING GRANTS OF \$1,309,924)(REVENUE \$0) GO! PROGRAM. GENERATING OUTCOMES (GO!): FUNDING EDUCATION INNOVATION IN OUR COMMUNITIES IS AN ECMC FOUNDATION CORPORATE INITIATIVE TO FUND IDEAS AND PARTNERSHIPS THAT CAN BE EXAMINED FOR EFFECTIVENESS IN OUR LOCAL COMMUNITIES. TO QUALIFY FOR PAYMENT OF A GO! PROGRAM GRANT, THE AWARDED RECIPIENT MUST BE A THIRD-PARTY NON-PROFIT ENTITY AND EXPEND THE GRANT AWARD FOR THE PURPOSE DESIGNATED IN THE RECIPIENT'S GRANT PROPOSAL. RECIPIENTS ARE ELIGIBLE TO RECEIVE AWARDS RANGING FROM \$10,000 TO \$100,000. IN 2015, ECMC FOUNDATION AWARDED 21 GRANTS UNDER THE GO! PROGRAM.
FORM 990, PART III, LINE 4D - DESCRIPTION OF OTHER PROGRAM SERVICES	(EXPENSES \$479,107 INCLUDING GRANTS OF \$329,960)(REVENUE \$0) OTHER PROGRAMS. MISCELLANEOUS PROGRAMS AND ACTIVITIES FOR THE FURTHERANCE OF EDUCATIONAL OPPORTUNITIES THROUGH GRANTS, AWARDS AND RESEARCH ON THE MANAGEMENT OF EDUCATIONAL DEBT.
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	ECMC FOUNDATION HAS ONE MEMBER. THE MEMBER IS ECMC GROUP, INC. A DELAWARE, NON-STOCK, NON-PROFIT CORPORATION EXEMPT UNDER SECTION 501(C)(3). THERE ARE NO STOCKHOLDERS.
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	ECMC GROUP, INC. HAS THE RIGHT TO ELECT AND/OR APPROVE ALL THE DIRECTORS OF THE ECMC FOUNDATION BOARD OF DIRECTORS.
FORM 990, PART VI, LINE 7B - DECISIONS REQUIRING APPROVAL BY MEMBERS OR STOCKHOLDERS	ECMC GROUP, INC., THE SOLE MEMBER OF ECMC FOUNDATION, RETAINS THE FOLLOWING AUTHORITY OVER ECMC FOUNDATION: 1. TO AUTHORIZE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BYLAWS. 2. TO APPROVE THE STRATEGIC AND FINANCIAL PLANS. 3. TO ELECT AND/OR APPROVE THE MEMBERS OF THE BOARD OF DIRECTORS. 4. TO OVERSEE COORDINATION OF PROGRAMS AND SERVICES OFFERED. 5. TO AUTHORIZE FORMATION, GOVERNANCE AND DISSOLUTION.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	ALL MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE PROVIDED A COPY OF FORM 990 TO REVIEW AND PROVIDE COMMENTS PRIOR TO FILING. ALL MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE PROVIDED WITH A COPY OF THE FINAL VERSION OF FORM 990 BEFORE IT HAS BEEN FILED.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	OFFICERS, DIRECTORS AND ALL EMPLOYEES ARE REQUIRED TO REAFFIRM ON AN ANNUAL BASIS THEIR UNDERSTANDING OF THE COMPANY'S CODE OF ETHICS AND BUSINESS CONDUCT. THE AFFIRMATION SPECIFICALLY REFERENCES THAT THE INDIVIDUAL WILL COMPLY WITH THE DIRECTIVES OF THE CODE OF ETHICS AND BUSINESS CONDUCT. CONFLICTS OF INTEREST AND DISCLOSURE OF POTENTIAL CONFLICTS IS INCLUDED IN THE CODE OF ETHICS AND BUSINESS CONDUCT. MONITORING AND ENFORCEMENT OF THE POLICY IS ACCOMPLISHED THROUGH THE REAFFIRMATION PROCESS. IN CASES WHERE A POTENTIAL CONFLICT EXISTS AT THE OFFICER AND KEY EMPLOYEE LEVELS, THE ISSUE IS DISCLOSED TO THE CEO AND DIRECTOR OF CORPORATE COMPLIANCE. FOR POTENTIAL OR REAL CONFLICTS INVOLVING THE CEO OR A MEMBER OF THE BOARD OF DIRECTORS, THE DISCLOSURE IS MADE TO THE BOARD CHAIR. THE BOARD MEMBER OR CEO WILL BE REQUIRED TO EXCUSE THEMSELVES FROM DELIBERATION AND VOTING ON MATTERS WHERE THEY MAY HAVE A CONFLICT OF INTEREST.

Return Reference - Identifier	Explanation				
FORM 990, PART VI, LINE 13 - WHISTLEBLOWER POLICY	ECMC GROUP, INC. HAS A CODE OF ETHICS AND BUSINESS CONDUCT POLICY THAT IS AFFIRMED ANNUALLY BY ALL ECMC GROUP, INC. AND AFFILIATED COMPANIES' OFFICERS, DIRECTORS, AND EMPLOYEES. WHILE THERE IS NOT A SPECIFIC WHISTLEBLOWER POLICY, THERE IS A PROVISION INCORPORATED INTO THE CODE OF ETHICS AND BUSINESS CONDUCT POLICY THAT BINDS ALL EMPLOYEES. THE PROVISION STATES THAT THERE CAN BE NO REPERCUSSIONS FOR GOOD FAITH REPORTING OF POTENTIAL ILLEGAL PRACTICES OR VIOLATIONS OF CORPORATE POLICIES. ECMC FOUNDATION HAS ESTABLISHED AN ANONYMOUS WHISTLEBLOWER TELEPHONE HOTLINE AND WEBSITE ADMINISTERED BY AN OUTSIDE VENDOR.				
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	<p>AS NOTED IN PART VII OF FORM 990 AND SCHEDULE J, PART II, THE ONLY EXECUTIVE OFFICER COMPENSATED BY ECMC FOUNDATION WAS THE PRESIDENT, PETER TAYLOR. ALL OTHER EXECUTIVE OFFICERS' COMPENSATION WAS PAID BY RELATED ORGANIZATIONS.</p> <p>THE GOVERNANCE & COMPENSATION COMMITTEE OF THE ECMC GROUP, INC. BOARD OF DIRECTORS IS WHOLLY COMPRISED OF INDEPENDENT, OUTSIDE DIRECTORS. IN 2015, THE COMMITTEE RETAINED EXECUTIVE COMPENSATION EXPERTS FROM GRANT THORNTON, A GLOBAL COMPENSATION CONSULTING ORGANIZATION, THROUGH ARNOLD & PORTER LLP TO IDENTIFY APPROPRIATE CEO AND SENIOR EXECUTIVE COMPENSATION PACKAGES. ARNOLD & PORTER LLP PROVIDED A WRITTEN OPINION ON THE REASONABLENESS OF THIS COMPENSATION. THE MARKET ANALYSIS PERFORMED BY GRANT THORNTON FOR ARNOLD & PORTER LLP INCLUDES SALARY AND INCENTIVE DATA FROM AN APPROPRIATE PEER GROUP UNDER IRS REGULATIONS AND INCLUDES BOTH NONPROFIT AND FOR PROFIT ENTITIES.</p>				
FORM 990, PART VI, LINE 15B - PROCESS TO ESTABLISH COMPENSATION OF OTHER EMPLOYEES	<p>AS NOTED IN PART VII OF FORM 990 AND SCHEDULE J, PART II, THE ONLY EXECUTIVE OFFICER COMPENSATED BY ECMC FOUNDATION WAS THE PRESIDENT, PETER TAYLOR. ALL OTHER EXECUTIVE OFFICERS' COMPENSATION WAS PAID BY RELATED ORGANIZATIONS.</p> <p>THE GOVERNANCE & COMPENSATION COMMITTEE OF THE ECMC GROUP, INC. BOARD OF DIRECTORS IS WHOLLY COMPRISED OF INDEPENDENT, OUTSIDE DIRECTORS. IN 2015, THE COMMITTEE RETAINED EXECUTIVE COMPENSATION EXPERTS FROM GRANT THORNTON, A GLOBAL COMPENSATION CONSULTING ORGANIZATION, THROUGH ARNOLD & PORTER LLP TO IDENTIFY APPROPRIATE CEO AND SENIOR EXECUTIVE COMPENSATION PACKAGES. ARNOLD & PORTER LLP PROVIDED A WRITTEN OPINION ON THE REASONABLENESS OF THIS COMPENSATION. THE MARKET ANALYSIS PERFORMED BY GRANT THORNTON FOR ARNOLD & PORTER LLP INCLUDES SALARY AND INCENTIVE DATA FROM AN APPROPRIATE PEER GROUP UNDER IRS REGULATIONS AND INCLUDES BOTH NONPROFIT AND FOR PROFIT ENTITIES.</p>				
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	THE FORM 990 IS MADE AVAILABLE TO THE PUBLIC ON ECMC FOUNDATION'S WEBSITE.				
FORM 990, PART VII, SECTION A - DIRECTORS' COMPENSATION	<p>ECMC FOUNDATION DIRECTORS DO NOT RECEIVE COMPENSATION FOR THEIR SERVICE ASSOCIATED WITH ECMC FOUNDATION, BUT DO RECEIVE COMPENSATION FOR THEIR SERVICE PROVIDED TO RELATED ORGANIZATIONS-ECMC AND ECMC GROUP, INC.</p> <p>WITH THE EXCEPTION OF THE PRESIDENT, PETER TAYLOR, THE EXECUTIVE OFFICERS OF ECMC FOUNDATION DO NOT RECEIVE COMPENSATION FOR THEIR SERVICE ASSOCIATED WITH ECMC FOUNDATION, BUT DO RECEIVE COMPENSATION FOR THEIR SERVICE PROVIDED TO RELATED ORGANIZATIONS-ECMC AND ECMC GROUP, INC.</p> <p>ROBERT STEIN, A FORMER DIRECTOR, HAD A CONSULTING AGREEMENT IN 2015.</p>				
FORM 990, PART X, LINE 12 - INVESTMENTS-OTHER SECURITIES	INVESTMENTS-OTHER SECURITIES OF \$353,051,168 ARE HELD IN THE ECMC GROUP, INC. INVESTMENT POOL. INVESTMENTS IN ECMC GROUP, INC. INVESTMENT POOL REPRESENT AN OWNERSHIP INTEREST IN THE INVESTMENT POOL MANAGED BY ECMC GROUP, NOT IN THE UNDERLYING ASSETS THEMSELVES. THE OWNERSHIP INTERESTS IN THIS POOL ARE NOT THEMSELVES PUBLICLY TRADED, NOR CAN THEY BE VALUED BASED ON DIRECT OR INDIRECT INPUTS AS DEFINED BY FINANCIAL ACCOUNTING STANDARDS BOARD ACCOUNTING STANDARDS CODIFICATION 820. ECMC FOUNDATION'S INVESTMENTS CONSIST OF POOLED FUNDS INVESTED WITH ECMC GROUP, INC. THAT ARE GENERALLY REDEEMABLE UPON REQUEST. THE POOLED INVESTMENT IS, UNDER FAIR VALUE HIERARCHY, A LEVEL 2 INVESTMENT. THE INVESTMENT STRATEGY OF THE POOLED FUNDS OF ECMC GROUP, INC. IS TO DIVERSIFY RISK AND PROVIDE A RETURN THAT SATISFIES THE SHORT- AND LONG-TERM OBJECTIVES OF ECMC FOUNDATION. THE INVESTMENT POOL HAS UNFUNDED COMMITMENTS OF \$221,045 IN ALTERNATIVE INVESTMENTS AND \$10,523,963 IN MISSION RELATED DIRECT INVESTMENTS. ECMC FOUNDATION HAS NO UNFUNDED COMMITMENTS TO THE POOL AT DECEMBER 31, 2015.				
FORM 990, PART XI, LINE 5 - NET UNREALIZED LOSSES ON INVESTMENTS	NET UNREALIZED LOSSES ON INVESTMENT IN THE ECMC GROUP, INC. INVESTMENT POOL ARE \$1,299,500.				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS	\$7,030,219. ON FEBRUARY 9, 2015, ECMC FOUNDATION TRANSFERRED THE OUTSTANDING OBLIGATION AND RELATED TEMPORARILY RESTRICTED NET ASSETS OF THE ECMC SCHOLARS PROGRAM TO ECMC. AS A RESULT, ECMC FOUNDATION RECORDED A \$7,030,219 TRANSFER OF NET ASSETS TO A RELATED PARTY. THE TRANSFER IS CONSIDERED A COMMON CONTROL TRANSACTION. ACCOUNTING GUIDANCE REQUIRED THE TRANSFER OF ASSETS BE RECORDED ON ECMC'S BOOKS AT THE CARRYING VALUE OF ASSETS ON ECMC FOUNDATION'S BOOKS.				
FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES	<table border="1" data-bbox="467 1833 1513 1906"> <thead> <tr> <th data-bbox="467 1833 1304 1871">(a) Description</th> <th data-bbox="1312 1833 1513 1871">(b) Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 1871 1304 1906">TRANSFER OF NET ASSETS</td> <td data-bbox="1312 1871 1513 1906">- 7,030,219</td> </tr> </tbody> </table>	(a) Description	(b) Amount	TRANSFER OF NET ASSETS	- 7,030,219
(a) Description	(b) Amount				
TRANSFER OF NET ASSETS	- 7,030,219				

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
ECMC FOUNDATION

Related Organizations and Unrelated Partnerships

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
- ▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Employer identification number
41-1990628

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) EDUCATIONAL CREDIT MANAGEMENT CORPORATION (41-1778617) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	GUARANTOR	MN	501(C)(3)	9	ECMC GROUP, INC.		✓
(2) ECMC GROUP, INC. (41-1991995) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	EDUCATION FINANCE	DE	501(C)(3)	11 TYPE I	N/A		✓
(3) ZENITH EDUCATION GROUP, INC. (47-2237488) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	CAREER COLLEGES	DE	501(C)(3)	2	ECMC GROUP, INC.		✓
(4) -----							
(5) -----							
(6) -----							
(7) -----							

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----												
(2) -----												
(3) -----												
(4) -----												
(5) -----												
(6) -----												
(7) -----												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) (SEE STATEMENT)									
(2) -----									
(3) -----									
(4) -----									
(5) -----									
(6) -----									
(7) -----									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		✓
b Gift, grant, or capital contribution to related organization(s)	✓	
c Gift, grant, or capital contribution from related organization(s)	✓	
d Loans or loan guarantees to or for related organization(s)		✓
e Loans or loan guarantees by related organization(s)		✓
f Dividends from related organization(s)		✓
g Sale of assets to related organization(s)		✓
h Purchase of assets from related organization(s)		✓
i Exchange of assets with related organization(s)		✓
j Lease of facilities, equipment, or other assets to related organization(s)		✓
k Lease of facilities, equipment, or other assets from related organization(s)		✓
l Performance of services or membership or fundraising solicitations for related organization(s)		✓
m Performance of services or membership or fundraising solicitations by related organization(s)		✓
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	✓	
o Sharing of paid employees with related organization(s)	✓	
p Reimbursement paid to related organization(s) for expenses	✓	
q Reimbursement paid by related organization(s) for expenses		✓
r Other transfer of cash or property to related organization(s)	✓	
s Other transfer of cash or property from related organization(s)		✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (continued)

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C-corp, S-corp or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) OAKDALE INVESTMENT MANAGEMENT CORPORATION (35-2085743) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	HOLDING INVESTMENT S	DE	ECMC GROUP, INC.	C CORPORATION					✓
(2) ECMC HOLDINGS CORPORATION (41-1991992) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	STRATEGIC OVERSIGHT	DE	ECMC GROUP, INC.	C CORPORATION					✓
(3) EDUCATIONAL CREDIT SERVICES CO (41-1992001) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	PRIVATE LOANS	DE	N/A	C CORPORATION					✓
(4) ECMC RECORDS & REC MGMT CORPORATION (41-1989959) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	DOCUMENT MANAGEMENT	DE	N/A	C CORPORATION					✓
(5) ECMC MANAGEMENT SERVICES CORPORATION (41-1989960) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	MANAGEMENT SERVICES	DE	N/A	C CORPORATION					✓
(6) ECMC TECHNOLOGY SERVICES CORPORATION (41-1989958) 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401	TECHNOLOGY SERVICES	DE	N/A	C CORPORATION					✓
(7) ECMC SERVICING CORPORATION (47-1154366) 10370 PETER A MCCUEN BLVD, MATHER, CA 95655	LOAN SERVICING	DE	N/A	C CORPORATION					✓

Return Reference - Identifier	Explanation
SCHEDULE R, PART I - DISREGARDED ENTITIES OF RELATED ORGANIZATIONS	<p>1(A)-NAME. OAKDALE STUDENT LOAN FUNDING, LLC (27-1914648), 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401. 1(B)-PRIMARY ACTIVITY. HOLDING FFELP LOANS. 1(C)-LEGAL DOMICILE. DE. 1(F)-DIRECT CONTROLLING ENTITY. ECMC GROUP, INC.</p> <p>2(A)-NAME. ECMC SHARED SERVICES COMPANY, LLC (81-0690960), 111 WASHINGTON AVENUE SOUTH, SUITE 1400, MINNEAPOLIS, MN 55401. 2(B)-PRIMARY ACTIVITY. SUPPORT SERVICES FUNCTIONS. 2(C)-LEGAL DOMICILE. DE. 2(F)-DIRECT CONTROLLING ENTITY. ECMC GROUP, INC.</p> <p>3(A)-NAME. PREMIERE CREDIT OF NORTH AMERICA, LLC (35-2085743), 2002 WELLESLEY BLVD, #100, INDIANAPOLIS, IN 46219. 3(B)-PRIMARY ACTIVITY. ACCOUNTS RECEIVABLE MANAGEMENT. 3(C)-LEGAL DOMICILE. IN. 3(F)-DIRECT CONTROLLING ENTITY. ECMC HOLDINGS CORPORATION.</p>
SCHEDULE R, PART V, LINE 1B - GIFT, GRANT, OR CAPITAL CONTRIBUTION TO RELATED ORGANIZATION(S)	\$3,891,811 GRANTS AWARDED BY ECMC FOUNDATION TO ZENITH EDUCATION GROUP, INC. TO PROVIDE \$2,335,013 FOR THE ZENITH CAMPAIGN FOR INNOVATION WHICH IS DESIGNED TO ELICIT CREATIVE IDEAS ABOUT HOW TO SUPPORT STUDENTS' SUCCESS AND \$1,556,798 FOR OTHER PROGRAMS WHICH FURTHER ITS MISSION TO HELP STUDENTS SUCCEED IN THEIR PURSUIT OF AN EDUCATIONAL EXPERIENCE THAT PREPARES THEM FOR THE WORKFORCE.
SCHEDULE R, PART V, LINE 1C - GIFT, GRANT, OR CAPITAL CONTRIBUTION FROM RELATED ORGANIZATION(S)	\$115,479,049 CONTRIBUTION MADE BY ECMC GROUP, INC. TO ECMC FOUNDATION TO FUND INNOVATIVE OUTREACH PROGRAMS AND SCHOLARSHIP PROGRAMS TO CONVEY TO STUDENTS THE IMPORTANCE OF COMPLETING HIGH SCHOOL AND TO DEVELOP AND DISTRIBUTE PROGRAMS THAT FOCUS ON ACCESS, RETENTION AND SUCCESS IN HIGHER EDUCATION, THEREBY HELPING LOW-INCOME INDIVIDUALS AS WELL AS THOSE WHO MAY BE THE FIRST IN THEIR FAMILY TO ATTEND COLLEGE FURTHERING THEIR EDUCATION GOALS.
SCHEDULE R, PART V, LINE 1N - SHARING OF FACILITIES, EQUIPMENT, OR OTHER ASSETS WITH RELATED ORG(S)	\$519,897 ALLOCATED EXPENSES FOR FACILITIES, EQUIPMENT, MAILING LISTS, OR OTHER ASSETS SHARED WITH ECMC GROUP, INC.
SCHEDULE R, PART V, LINE 1O - SHARING OF PAID EMPLOYEES WITH RELATED ORGANIZATION(S)	\$71,029 ALLOCATED EXPENSES FOR PAID EMPLOYEES SHARED WITH ECMC GROUP, INC.
SCHEDULE R, PART V, LINE 1O - SHARING OF PAID EMPLOYEES WITH RELATED ORGANIZATION(S)	\$224,447 ALLOCATED EXPENSES FOR PAID EMPLOYEES SHARED WITH EDUCATIONAL CREDIT MANAGEMENT CORPORATION.
SCHEDULE R, PART V, LINE 1P - REIMBURSEMENT PAID TO RELATED ORGANIZATION(S) FOR EXPENSES	\$1,002,582 REIMBURSEMENT PAID TO ECMC GROUP, INC. FOR EXPENSES.
SCHEDULE R, PART V, LINE 1P - REIMBURSEMENT PAID TO RELATED ORGANIZATION(S) FOR EXPENSES	\$480,498 PAID TO EDUCATIONAL CREDIT MANAGEMENT CORPORATION FOR EXPENSES.
SCHEDULE R, PART V, LINE 1R - OTHER TRANSFER OF CASH OR PROPERTY TO RELATED ORGANIZATION(S)	\$7,030,219 OUTSTANDING OBLIGATION FOR GRANTS UNDER THE SCHOLARS PROGRAM AND THE RELATED TEMPORARILY RESTRICTED NET ASSETS WERE TRANSFERRED TO EDUCATIONAL CREDIT MANAGEMENT CORPORATION ON FEBRUARY 9, 2015. THE COLLEGE PLACE AND THE CURRICULUM GUIDES AND TRAINING WERE ALSO TRANSFERRED TO COMPLEMENT EDUCATIONAL CREDIT MANAGEMENT CORPORATION'S COLLEGE ACCESS AND FINANCIAL LITERACY PROGRAMS.

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No. 1545-1879

For calendar year 2015, or tax year beginning _____, 2015, and ending _____, 20_____

2015

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

ECMC FOUNDATION

Employer identification number

41-1990628

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	115,486,032
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration of Officer

- 6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2015 electronic return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here


Signature of officer

11-10-16
Date

CFO
Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN
					Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAWRENCE H. MOHR, CPA				P00447603
	Firm's name	BAKER TILLY VIRCHOW KRAUSE, LLP			Firm's EIN
Firm's address				225 SOUTH 6TH STREET SUITE 2300, MINNEAPOLIS, MN 55402	Phone no. (612) 876-4500



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2015
Notice date	May 23, 2016
Employer ID number	41-1990628
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

180282.508365.415513.25041 1 AT 0.399 373



ECMC FOUNDATION
% RICHARD BOYLE
1 IMATION PLACE BLDG 2
OAKDALE MN 55128-3422



180282

Page 1 of 1

Important information about your December 31, 2015 Form 990

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
December 31, 2015 Form 990.

Your new due date is November 15, 2016.

What you need to do

File your December 31, 2015 Form 990 by November 15, 2016. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.