



2021 ANNUAL REPORT

COMMITMENT TO EQUITY

ECMC
Foundation

COMMITMENT TO EQUITY: RENEWED FOCUS ON A FOUNDING PRINCIPLE

Since our shift to strategic grantmaking in 2014, ECMC Foundation has targeted its grantmaking and investments to innovative and evidence-based solutions that improve outcomes for students from underrepresented backgrounds seeking a postsecondary education.

Although a commitment to equity has always been in our DNA, the pandemic's extension into a second year and yet another fall semester has reinvigorated this longstanding commitment, pushing us to strengthen and expand support to efforts that address inequities in every corner of our higher education ecosystem. Rather than release regular statements in response to local tragedies or national emergencies, which have become all too common, we pride ourselves on taking meaningful action in response to a crisis. We use our grant dollars to drive change in a field—higher education—that wasn't designed to help the low-income student be successful and continues to struggle to adapt to a rapidly changing demographic landscape.

In 2021, more than half of grants made across our College Success and Career Readiness focus areas have had a specific focus on equity.

In this annual report, you will see how our commitment to equity guided our work in 2021, including investments in **college faculty and administrators of color** at Historically Black Colleges and Universities and other minority-serving institutions that provide leadership for students of color to thrive (College Success, p. 4); an expanded commitment to support the **postsecondary success of single mothers** who

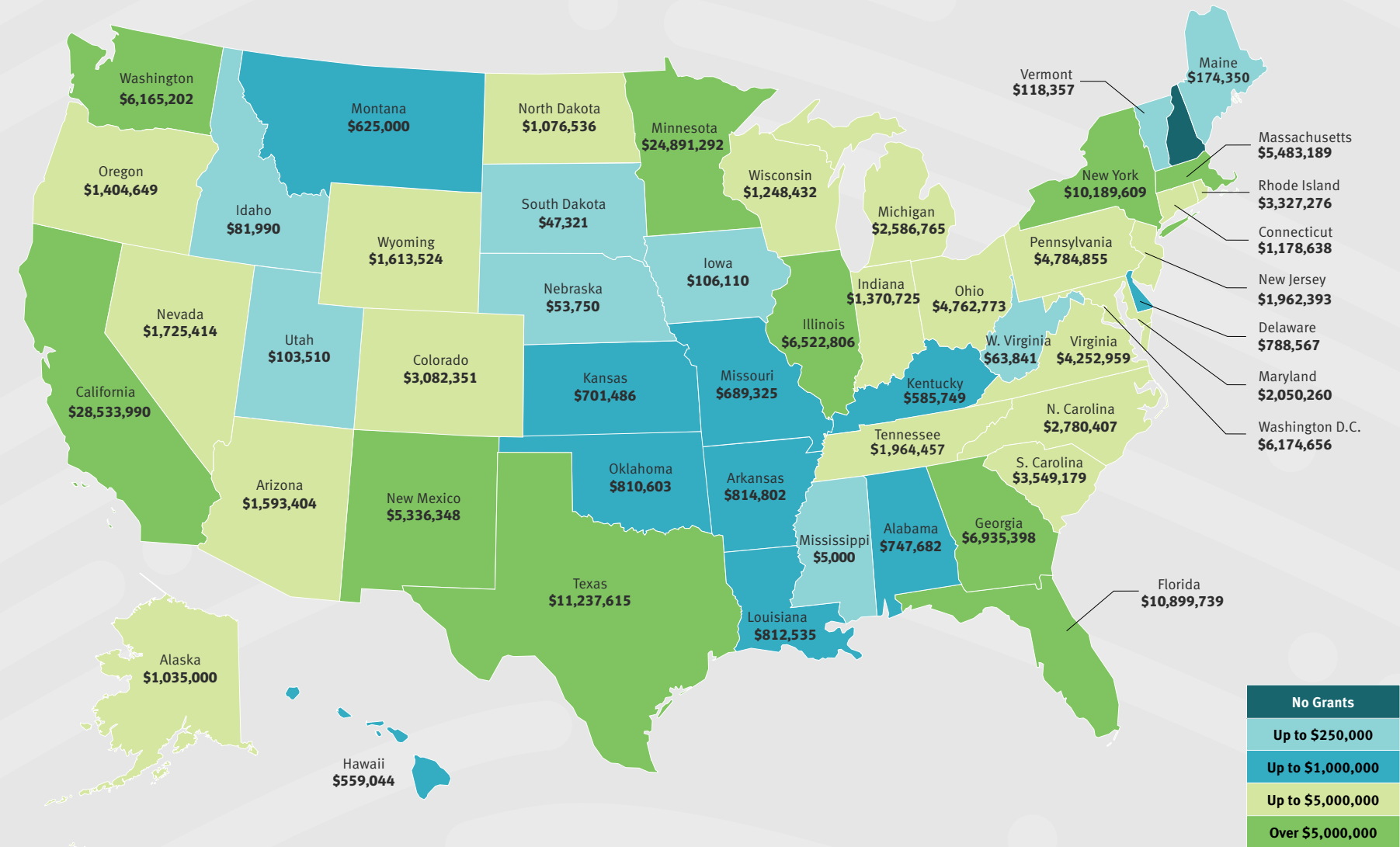
are working toward credentials in careers that will allow them to raise a thriving family (Career Readiness, p. 5); and seeding capital to promising companies that strive to chart a **more equitable post-pandemic future of work** (Education Innovation Ventures, p. 6). These highlights are just a small slice of ECMC Foundation's ongoing work to ensure that students from underserved backgrounds have access to the education and training they need and want. Visit www.ecmcfoundation.org to explore more grantee spotlights and learnings from the field.

This impact is only made possible through the inspiring work of our partners, who have channeled their ideas, energy and talent into ensuring that the higher education field points toward a more equitable future. In 2021, we brought grantees together in a variety of settings: learning sessions on the impact of pending federal legislation; trainings on the benefits of strategic partnerships and accompanying readiness assessments; evaluation design exercises; and a convening of more than 150 participants at the CTE Leadership Collaborative. According to a 2021 survey from The Center for Effective Philanthropy, foundation grantees rated us highly on our strong influence in advancing knowledge in the postsecondary field and for making meaningful connections among organizations. Learning and collaboration are core values that guide our work and we are proud to be seen as a trusted, responsive partner.

In 2022, we are committed to ensuring that our work, through financial investments and non-monetary support, bolsters the efforts of our grantees to realize a brighter future for all students.

DISTRIBUTION OF GRANTS & INVESTMENTS

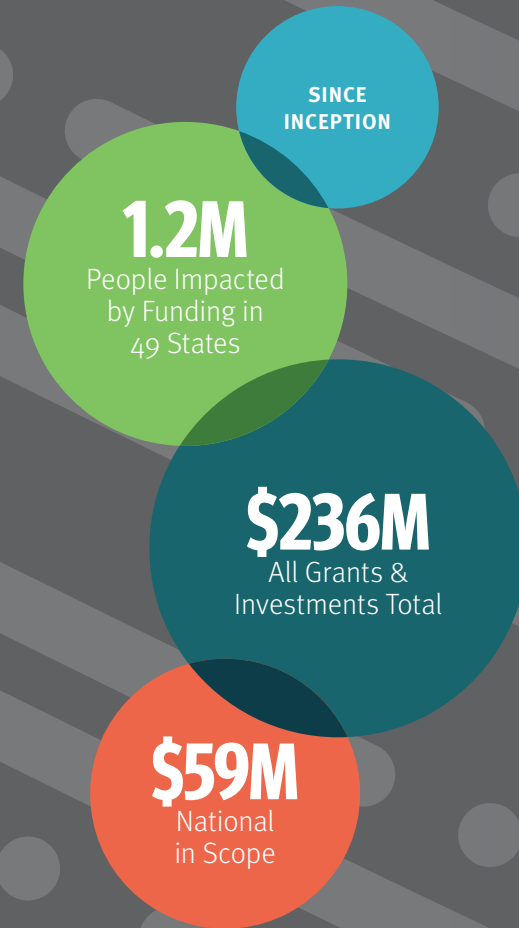
All Grants & Investments from May 2014 to December 2021



2021 Grants & Investments

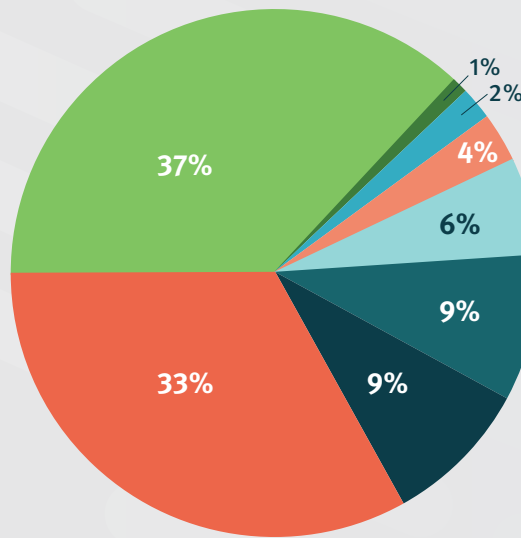
College Success	\$15,275,220
Career Readiness	\$14,855,000
Education Innovation Ventures	\$3,004,004
GO! Program	\$1,000,000
Special Opportunities	\$9,571,350

2021 Total \$43,705,574

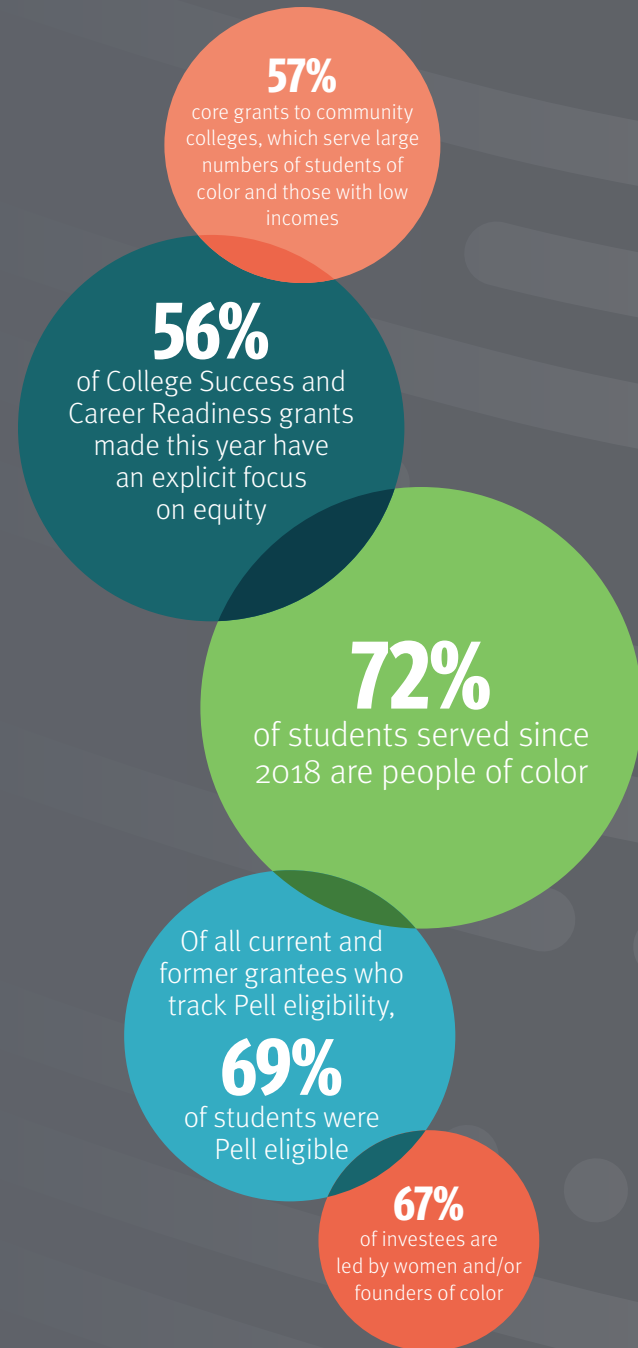


Breakdown of Core Grants & Investments by Category

ECMC Foundation is proud to share the following highlights of grants and investments made in 2021 related to our mission.



- Evaluation
- Existing Program Refinement or Expansion
- General Operating Support
- New Program or Model Development
- Ongoing Program Support
- Organizational Capacity Building
- Policy and Advocacy
- Research



“As the pandemic stretched into 2021, we saw the deepening effects of entrenched inequities that threaten the educational and employment futures of an entire generation. But we also saw tremendous movement toward structural change that would normally take decades to build. I have been especially proud of ECMC Foundation’s work to accelerate needed change. By supporting the leaders and ideas that are shaping a more equitable future of higher education, we can renew the promise of a postsecondary education experience for every student.”

PETER J. TAYLOR,
President

“ECMC Foundation’s longstanding commitment to equity is not just external. In 2021, we launched an intercultural assessment and education program that included the Board and all Foundation staff. By committing to grow in our own self-awareness—as colleagues, funders and members of our communities—we are better able to support the organization in achieving its diversity, equity and inclusion goals.”

JAMES V. MCKEON, Board Chair





COLLEGE SUCCESS

College Success aims to increase the number of currently enrolled students from historically and presently underserved backgrounds who attain a bachelor's degree.



SPOTLIGHT

Developing the Next Generation of Effective Leadership at HBCUs & MSIs

While the College Success portfolio has continued to invest in organizational and system-wide efforts to close equity gaps facing many different student groups, we also recognize the importance of **high-quality instruction and effective administrative leadership** in providing the learning environments where students can thrive, particularly at the country's Historically Black Colleges and Universities (HBCUs) and minority-serving institutions (MSIs), which educate large portions of the country's students of color.

HBCUs have an outsized impact on their students and the Black community, having educated 80% of Black judges, 50% of Black lawyers, 40% of Black Congress members and 12.5% of Black CEOs (Thurgood Marshall College Fund, 2019). Yet HBCUs often face challenges in identifying, **recruiting and retaining presidents** and other executive-level college and university personnel. ECMC Foundation invested in Clark Atlanta University's HBCU Executive Leadership Institute, which provides professional development and leadership preparation to HBCU executive leaders, aiming to improve and

sustain talent at the helm of these important institutions. Another ECMC Foundation-funded program, The Rutgers Center for Minority Serving Institutions (CMSI), cultivates future MSI presidents and strengthens presidential pathways for candidates of color through its Aspiring Leaders Program. At least five program participants have since been named presidents of their institutions.

In addition, faculty are a critical line of defense in ensuring students from underserved backgrounds are given the support and guidance they need to succeed. By ensuring that faculty have access to expanded **professional development** and support, colleges will have another powerful tool in their efforts to address equity gaps on campus. In response to the inequities exposed by the rapid shift to remote learning during the pandemic, The Thurgood Marshall College Fund is working with the Association of College and University Educators to train 240 faculty at four public HBCUs in effective online instruction, with the ultimate goal of improving student success.

CAREER READINESS

Career Readiness is committed to improving postsecondary career and technical education (CTE) outcomes for students from underserved backgrounds.



SPOTLIGHT

Single Mother Student Success: Our New \$10 Million Commitment to Advance Racial & Gender Equity

Nearly two million single mothers attend college in the United States, representing one in 10 undergraduate students. Most (88%) live in or near poverty and their success is deeply intertwined with racial equity, as nearly one in three Black women and one in four Native women in college are single mothers. But just 11% complete their associate degree on time (Institute for Women's Policy Research, 2019).

As the only national funder focused on single mother students, ECMC Foundation's initial \$6.4 million investment over the last five years laid the groundwork for needed systemic change, supporting grantee partners as they helped 15 community colleges better serve more than 19,000 single mother students and made the case for more than \$42 million in additional state and federal funding toward student parents.

In 2021, ECMC Foundation announced a new \$10 million commitment over the next five years to support **single mother student success**. By directing our investments toward community colleges and their students, we will reach the greatest share of single mother students, nearly half of whom attend community colleges, and ensure that single mothers

have access to the training they need to secure good jobs with family-sustaining wages, like those in healthcare and information technology, that will fuel our economic recovery. We also selected a learning partner, DVP Praxis, to evaluate the impact of our strategy and facilitate community among former and current grantees. When single mothers realize their educational dreams, we see measurable progress on racial and gender equity, not just in higher education, but in society as a whole.

In other areas of the Career Readiness portfolio, we made new investments in 2021 that explore **work-based learning** (Educate Texas, The Manufacturing Institute and Ranken Technical College), expand **equitable career pathways** (Association of Community College Trustees, New America and WestEd), and advance **equity in postsecondary career and technical education programs** [National Alliance for Partnerships in Equity (NAPE) Education Foundation and League for Innovation in the Community College].

EDUCATION INNOVATION VENTURES

Education Innovation Ventures (EIV), ECMC Foundation's program-related investment portfolio, makes below-market-rate investments into nonprofit and for-profit ventures that seek to generate both social impact and financial returns.



SPOTLIGHT

Investing in Three Building Blocks of an Equitable Post-Pandemic Recovery

In 2021, EIV steered its investments toward promising, equity-minded solutions that could bolster **three building blocks** of a post-pandemic economic recovery:

1. Career navigation and exploration tools,
2. Training, upskilling and reskilling programs, and
3. Innovative financing structures.

EIV invested in **career navigation and exploration tools** to increase equity and representation within careers that will fuel the future of work. Gladeo, for instance, helped build a forthcoming regional career portal for Los Angeles residents, particularly under- and unemployed women and people of color, who are interested in exploring career pathways, finding new jobs, and upskilling through community colleges, credential programs and career and technical education.

Training, upskilling and reskilling programs will also be essential as our workforce evolves to meet the needs of a changing world. To ensure that everyone benefits from the post-pandemic recovery, these programs must make it easier for workers, particularly workers of color and women, to access careers that garner family-sustaining wages. EIV investee Onramp uses an apprenticeship and training model to help individuals from underserved backgrounds prepare for employment opportunities while working with employers to build more inclusive corporate cultures.

To shift the burden of financing retraining from individual workers, EIV invested in **innovative financing structures**. ISAs spread that burden across a multitude of stakeholders, including training providers and employers. Investments in programs like Better Future Forward intend to increase access to postsecondary education for learners from low-income backgrounds.

ECMC FOUNDATION FINANCIAL HIGHLIGHTS

As of and for the Year Ended December 31

	2021	2020
Assets	\$1,081,859,826	\$823,595,336
Cash and cash equivalents	\$9,532,277	\$11,341,592
Investments	\$1,065,083,855	\$806,892,954
Program-related investments and direct investments	\$7,076,372	\$5,151,885
Other	\$167,322	\$208,905
Liabilities and Net Assets	\$1,081,859,826	\$823,595,336
Current liabilities	\$999,411	\$673,099
Grants payable within 12 months	\$21,097,227	\$19,438,638
Grants payable beyond 12 months	\$5,149,514	\$6,126,236
Non-current liabilities	\$70,566	\$59,465
Net assets without donor restrictions	\$1,054,543,108	\$797,297,898
Revenues	\$304,925,099	\$152,312,723
Gain from investment pool earnings, net	\$305,057,681	\$152,825,714
Other	(132,582)	(512,991)
Expenses	\$47,679,889	\$47,288,728
Grants	\$41,805,573	\$42,253,591
Administrative	\$4,364,276	\$3,973,244
DCAs and professional services	\$1,417,388	\$902,178
Other	\$92,652	\$159,715
Change in Net Assets	\$257,245,210	\$105,023,995

Unaudited and internally prepared financial statements.

BOARD OF DIRECTORS

James V. McKeon (Chair)
 Jennifer Anderson
 Julia Gouw
 Diana Ingram
 Derek Langhauser
 Jack O'Connell
 James Runcie
 Maurice M. Salter

K. Paul Singh
 Peter J. Taylor
 Jeremy J. Wheaton
 Roberta Cooper Ramo (Emeritus)
 John F. DePodesta (Emeritus)
 I. King Jordan (Emeritus)
 Robert A. Stein (Emeritus)

STAFF

Peter J. Taylor, President
 Lynn Alvarez, Vice President, Programs & Strategy
 Sarah Belnick, Senior Program Director, College Success
 Patrick Bourke, Program Officer, Career Readiness
 Danielle Carrillo, Grants Manager

Bryan Fahrbach, Program & Evaluation Associate
 Stephen J. Handel, Ph.D., Senior Program Officer, Special Opportunities
 Jessica Haselton, Director, Program-Related Investments
 Loraine Park, Senior Manager, Learning & Impact

Alissa Santoro, Office Manager & Executive Assistant to the President
 Rosario Torres, Program Officer, Career Readiness
 Saúl Valdez, Program Officer, College Success
 Jennifer Zeisler, Senior Program Director, Career Readiness

2021 GRANTS & INVESTMENTS

College Success

Active Minds
American Indian College Fund
APIA Scholars
Aspen Institute
Auburn University Foundation
Braven
Bright Prospect
California Competes
California State University,
Channel Islands Foundation
Center for Healthy Communities (CHC)
Clark Atlanta University
College in High School Alliance
College Possible
College Promise
Education Commission of the States
Educational Credit Management Corporation
Eye to Eye
Georgia State University Research Foundation
Get Schooled Foundation
Graduate NYC
Growing Inland Achievement
Hope Center for College, Community,
and Justice at Temple University
Institute for Evidence-Based Change
James B. Hunt, Jr. Institute for Educational
Leadership and Policy Foundation
Let's Get Ready
Mentor & Match Foundation
Michigan Community College Association
Open Education Global
Postsecondary National Policy Institute
Presidents' Alliance on Higher Education
and Immigration
Ready to Succeed
Regents of the University of California,

Los Angeles
Rise Education Fund
Rutgers University Foundation
Sinclair Community College
State Higher Education Executive
Officers Association
Station 1
Swipe Out Hunger
The Opportunity Network
The RP Group
Thurgood Marshall College Fund
United Way Bay Area (UWBA)
UNITE-LA, Inc.
University of Louisville Research Foundation
Veterans Education Success
WASC Senior College & University
Commission

Louisiana Community and
Technical College System
National Alliance for Partnerships in Equity
(NAPE) Education Foundation
National Skills Coalition
New America
New Moms, Inc.
North Carolina State University
Ranken Technical College
Tennessee Higher Education Initiative, Inc.
The Brookings Institution
The Center to Advance CTE
The Manufacturing Institute
The Urban Institute
WestEd
Workforce Matters

Career Readiness

Alliance for Higher Education in Prison
AltaSea at the Port of Los Angeles
Association for Career and Technical
Education
Association for Career and Technical
Education Research
Association of Community College Trustees
Cafe Reconcile
Communities Foundation of Texas
Community College Baccalaureate Association
ECMC Education
Education Design Lab
Generation Hope
Institute for Citizens & Scholars
Institute for Women's Policy Research
Jobs for the Future
League for Innovation in the Community College
LIFT

Education Innovation Ventures

BrightHive
ECMC Group
InScribe, Inc.
JFFLabs, Inc.
Jobs for the Future
Pathfind LLC
Venn Foundation

Visit www.ecmcfoundation.org for more information on each grantee and investee.



Pictured: ECMC Foundation Fellows from the CTE Research Program at NC State University during the CTE Leadership Collaborative Convening in December 2021.

Follow Us



www.ecmcfoundation.org

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