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.
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

2021 Grants & Investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>College Success</td>
<td>$15,275,220</td>
</tr>
<tr>
<td>Career Readiness</td>
<td>$14,655,000</td>
</tr>
<tr>
<td>Education Innovation Ventures</td>
<td>$3,004,044</td>
</tr>
<tr>
<td>GO! Program</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Special Opportunities</td>
<td>$9,571,350</td>
</tr>
<tr>
<td>2021 Total</td>
<td>$43,705,574</td>
</tr>
</tbody>
</table>

**2021 Total**

829 grants totaling $43,705,574. 139 of the grants are national in scope, awarded to 70 organizations in 49 states.

**1.2M People Impacted by Funding in 49 States**

**$263M in Grants & Investments Total**

**$59M National in Scope**

**57% of grants support programs and initiatives that increase student success at the institutional level**

**56% of College Success and Career Readiness grants made this year have an explicit focus on equity**

**57% core grants to community colleges, which serve large numbers of students of color and those with low incomes**

**67% of investees are led by women and/or founders of color**

**37% of grantees serve rural or low-income underserved communities**

**72% of students served since 2018 are people of color**

**69% of students served have Pell eligibility**

**56% of students served are first-generation**

**9% of all current and former grantees who track Pell eligibility were Pell eligible in 2021**

**6% of GO! grantees are STEM-focused**

**2% of GO! grantees are in the health professions**

**9% of GO! grantees are in the arts, humanities or public service**

**1% of GO! grantees are in the environment**

**2% of GO! grantees are focused on entrepreneurship**

**33% of GO! grants support partnerships and dissemination**

**37% of GO! grants support research**

**6% of GO! grants support project or program development**

**3% of GO! grants support policy and advocacy**

**8% of GO! grants support organizational capacity building**

**10% of GO! grants support general operating support**

**14% of GO! grants support evaluation**

**All grants & investments from May 2014 to December 2021**

DISTRIBUTION OF GRANTS & INVESTMENTS

All Grants & Investments From May 2014 to December 2021

Breakdown of Core Grants & Investments by Category

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

Until December 31, 2021
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.

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 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.

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.

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 35 community colleges better serve more than 19,000 single mother students and make 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 work-based learning (Educate Texas, The Manufacturing Institute and Ranken Technical College), expand equitable career pathways (Association of Community College Trustees, 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).

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, 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).
As of and for the Year Ended December 31

**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  $7,176,773  $5,153,885
- Other  $167,222  $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
- DACs 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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>James V. McKeon</td>
<td>Chair</td>
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<tr>
<td>Jennifer Anderson</td>
<td></td>
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<tr>
<td>Julia Gouw</td>
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<tr>
<td>Diana Ingram</td>
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<td>Derek Langhauser</td>
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<td>Jack O’Connell</td>
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<td>James Bercier</td>
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<td>Maurice M. Salter</td>
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<td>K. Paul Singh</td>
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<tr>
<td>Peter J. Taylor</td>
<td>President</td>
</tr>
<tr>
<td>Lynn Ahern</td>
<td>Vice President, Programs &amp; Strategy</td>
</tr>
<tr>
<td>Sarah Brezis</td>
<td>Senior Program Director, College Success</td>
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<tr>
<td>Patrick Brinque</td>
<td>Program Officer, Growth Acceleration</td>
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<tr>
<td>Danielle Carrillo</td>
<td>Grant Manager</td>
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<tr>
<td>Bryan Fabick</td>
<td>Program Manager &amp; Evaluation Advisor</td>
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<tr>
<td>Annefoot Martin</td>
<td>Director, Research &amp; Analysis</td>
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<tr>
<td>Rosalio Torres</td>
<td>Program Officer, College Success</td>
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<tr>
<td>Saul Valdez</td>
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</tr>
<tr>
<td>Jennifer Zeisler</td>
<td>Senior Program Director, Career Readiness</td>
</tr>
</tbody>
</table>

**STAFF**

- 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**, 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, reentry programs and career and technical education.

2. **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.

3. **Innovative financing structures**.

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.

**EDUCATION INNOVATION VENTURES**

**ECMC FOUNDATION FINANCIAL HIGHLIGHTS**

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Innovated and internally prepared financial statements.
### 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

#### 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.

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