



2023 ANNUAL REPORT

CATALYZING POSTSECONDARY TRANSFORMATION



A MESSAGE FROM OUR PRESIDENT, JACOB FRAIRE

Esteemed colleagues,

As we continue our strategic evolution and growth, two foundation tenets remain constant: our resolve to work alongside philanthropic and higher education partners to advance equity across the postsecondary landscape and our deep gratitude to grantee partners whose commitment to students and transformational change fuels our optimism.

Last year was an important marker for us; we advanced our new strategic framework and awarded more than \$56 million in grants and program-related investments, ECMC Foundation's largest single-year investment, bringing our total funding to nearly \$335 million since inception. We also welcomed new staff members and launched the Rural Impact Initiative. Moreover, 2023 was a period of reflection on the state of postsecondary education and in particular the historic, vexing inequities in degree completion across the nation. But history does not predetermine our future. We can, indeed, we must, urgently charter a bold path to create a future state in which all postsecondary students are equally likely to cross the finish line and earn their credential.

We are elated that the ECMC Foundation Board of Directors recently approved our North Star, with an audacious and clear goal: **By 2040 equity gaps in postsecondary completion are eliminated, so that underserved learners have greater opportunity for social and economic mobility.** Operating from the deep belief that higher education offers an unparalleled ladder from the jaws of poverty, we must ensure that every student has the resources they need to earn a

college credential, secure a well-paying job and engage meaningfully in their community. With an urgency that is underscored by a brief 16-year period, we aspire to have a high-functioning postsecondary ecosystem that prioritizes the wellbeing of the whole student and offers clear pathways to success for all students.

Our strategic framework defines how we will direct funding to meet this audacious goal and articulates three strategic priorities: removing barriers to postsecondary completion; building the capacity of organizations, institutions and systems; and transforming the postsecondary ecosystem. All our grants and investments connect to these priorities, whether they fit within an initiative or are considered strategically responsive. Through our six initiatives, we dedicate further attention and resources to specific areas where our work can make a critical impact across the postsecondary ecosystem. Meanwhile, we continue to prioritize strategically responsive grantmaking and investing to ensure we have the flexibility to adapt to a changing landscape while funding evidence-based innovation beyond our established initiatives.

It has been my privilege to lead ECMC Foundation through this remarkable phase of transformation and growth. Thank you for joining us in this important work. We welcome everyone to join us in co-creating an equity-centric state of postsecondary education for generations to come.



A MESSAGE FROM OUR BOARD CHAIR, JAMES MCKEON



ECMC Foundation has thrived throughout a year of significant change that brought a new president, the implementation of our strategic framework and a record-breaking year for grantmaking and program-related investments. We reached nearly \$335 million in funding since inception as we entered into innovative new partnerships, strengthening ECMC Foundation's role in the national postsecondary ecosystem.

Jacob's leadership of our growing team is positioning the Foundation for a new era of impact as we advance our mission to improve higher education for career success among underserved populations through evidence-based innovation. I'm especially excited about the collaboration that's taking place across our ECMC Group family of companies as we work together to help students succeed. The ECMC Foundation team embodies a culture of dedication and learning that is evident throughout the enterprise. As a learning organization, we are committed to sharing actionable knowledge generated through our partnerships with higher education organizations, institutions and systems. Our strategic evolution is further energizing us in service of a newly minted North Star that declares to the postsecondary sector exactly what we aim to achieve alongside our partners in philanthropy.

The ECMC Foundation Board of Directors and I are very eager to build on the momentum we saw in 2023, and we invite our partners to join us in creating a better system of postsecondary education for all learners.

STRATEGIC EVOLUTION

OUR NORTH STAR

By 2040 equity gaps in postsecondary completion are eliminated, so that underserved learners have greater opportunity for social and economic mobility.

Development of Our North Star

The ECMC Foundation Board of Directors recently approved the Foundation's North Star: By 2040 equity gaps in postsecondary completion are eliminated, so that underserved learners have greater opportunity for social and economic mobility. Our focus represents an unyielding commitment to equity and student-centered strategies to transform higher education.

Gaps in postsecondary completion by race and ethnicity, socioeconomic status and urbanicity have persisted throughout the 21st century, despite progress toward improving college access for underserved learners. These underserved learners would benefit from the social and

economic mobility that comes with a college credential, and yet, for too many, college completion remains consistently out of reach.

Through a collaborative effort among leaders in philanthropy, higher education, business and government, we aim to accelerate college completion, develop clear pathways to well-paying jobs, grow our economy and uplift our society.

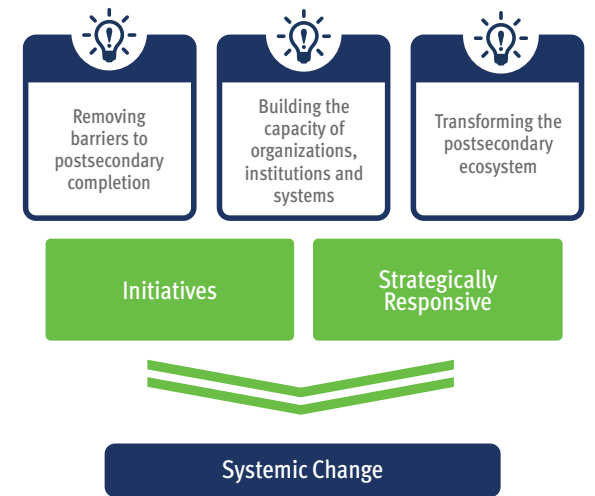
Our North Star aligns with our mission to improve higher education for career success among underserved populations through evidence-based innovation. Our initiatives, strategically responsive grants and program-related investments are the vehicles we use to move toward our goal.

Advancing Systemic Change

Over 2023, we focused our grantmaking efforts on the implementation of our strategic framework as we developed our North Star. Each grant and program-related investment connects to one of our three strategic priorities: removing barriers to postsecondary completion; building the capacity of organizations, institutions and systems; and transforming the postsecondary ecosystem.

Strategic Framework

To improve higher education for career success among underserved populations through evidence-based innovation

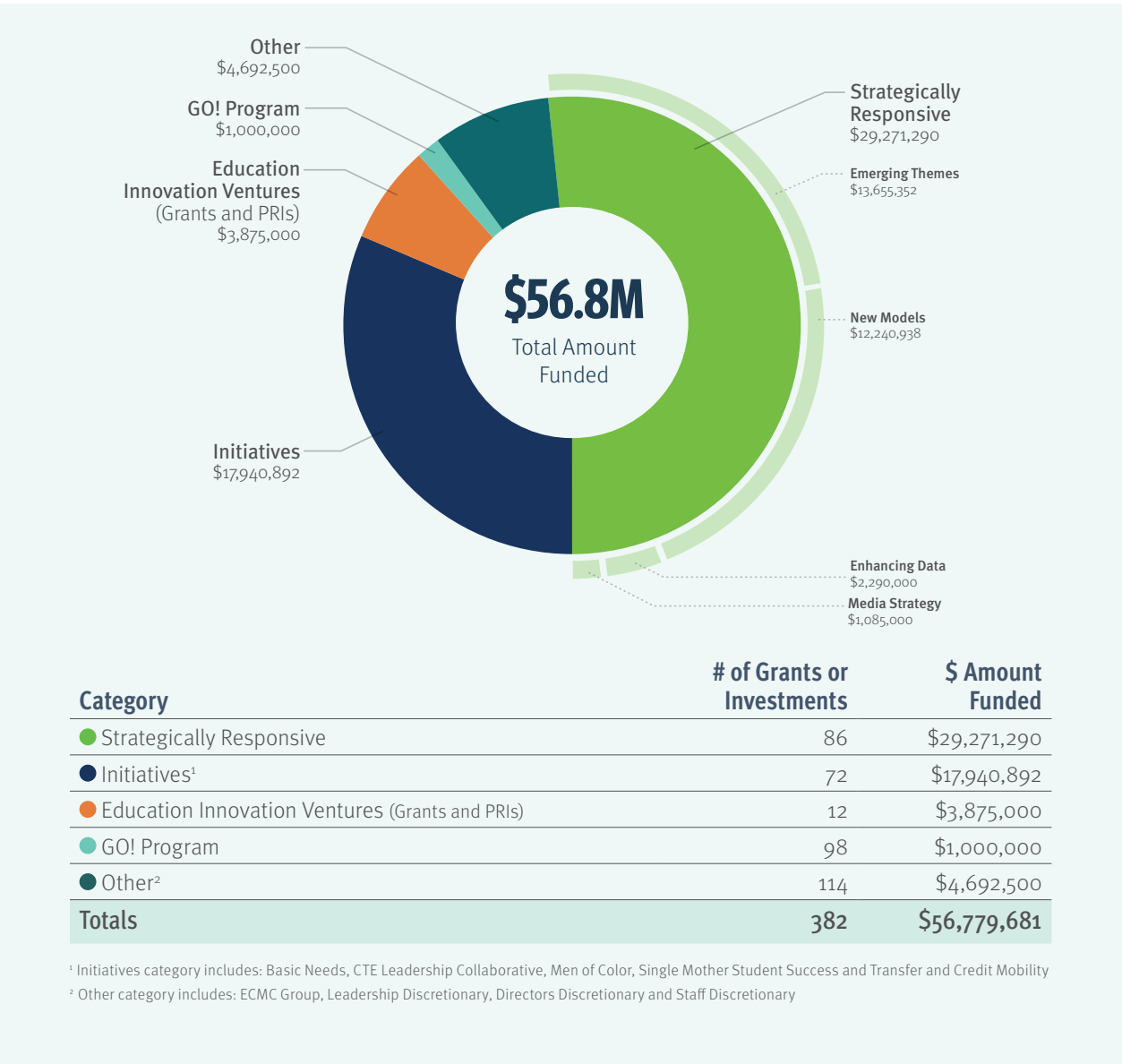


GRANTS AND INVESTMENTS SNAPSHOT

Grants and Program-Related Investments by Year



2023 Grants and Program-Related Investments by Category



STRATEGICALLY RESPONSIVE GRANTMAKING

in 2023

86
Grantees

\$29.3M
Granted

Adapting to a Changing Field: The Benefits of Strategically Responsive Funding

Since its inception, ECMC Foundation has prioritized being responsive to the field, fueling evidence-based innovation aimed at increasing postsecondary persistence and completion among students from underserved populations. As we continue to grow and evolve, we have upheld our commitment to an open letter of inquiry process, staying attuned to the needs and opportunities facing postsecondary education. While we are certainly not alone in these practices, accepting unsolicited letters of inquiry and earmarking funding to remain responsive to the field are important—and equity-centered—aspects of ECMC Foundation’s approach.

By allocating a significant proportion of our funding to strategically responsive grants, we have the flexibility to adapt to a changing higher education ecosystem. We can be nimble when we receive proposals that excite and inspire us, without having to make special exceptions or ask potential grantees to alter their proposals to fit within one of our initiatives.

Embracing Our History; Forging the Future

The strategically responsive portfolio uses a spectrum of funding structures to support nonprofit organizations, community colleges and broad-access four-year universities (inclusive of minority-serving institutions), higher education systems, government entities and for-profit ventures. Funded projects support a diverse range of strategies across populations served, geographies supported and interventions employed that improve persistence and degree completion for students pursuing postsecondary credentials of value. This includes—as it has for nearly the last decade—high-quality, equity-centered postsecondary career and technical education (CTE) programs that lead to certificates and associate degrees, as well as programs that confer bachelor’s degrees, all of which offer learners navigable pathways to well-paying careers. We are pleased to continue to be one of the few postsecondary funders invested in the success of postsecondary CTE.

Deploying Strategic Levers

Through our strategically responsive portfolio just as through our initiatives, we explore and test the use of important levers to amplify the impact of our grants and program-related investments and advance the field of postsecondary education.

Data

As a learning organization, we value the power of data to transform postsecondary outcomes. An analysis conducted by our Learning and Evaluation (L&E) team found just over half of the grants made in 2023 were related to data. Building from our learnings in 2023, we developed a strategy to guide our data-related grantmaking for the strategically responsive portfolio that will focus on field-building activities:

- **Connect Sources:** Bring together disparate data sources to develop new strategies.
- **Develop New Data:** Identify needed metrics and develop a methodology to capture data.
- **Increase Capacity:** Train institution and system leaders so they can better serve students.

Media

In 2023, the Foundation developed a comprehensive media grantmaking strategy designed to reach national audiences and elevate potential solutions to vexing problems across the higher education landscape. In addition to drawing attention to the postsecondary education sector writ large, the media produces content that holds the powerful accountable and encourages needed reform. Our 2023 partnerships include support for national outlets like *EdSurge*, *Hechinger Report*, *NPR* and *Open Campus Media*, as well as state-level efforts like *CalMatters*, *EdSource* and the *Texas Tribune*.

Policy

Policy at the local, state and federal levels creates the enabling conditions necessary to initiate and sustain scaled systemic change. Projects funded through our strategically responsive portfolio and our initiatives support the creation of knowledge that is relevant for both professional practice and policy development, implementation and evaluation. Knowledge creation includes the identification of what works, what does not, for which student groups and at which institutions. We will continue to advance our policy-related and policy-adjacent grantmaking in 2024.

2023 GRANT EXAMPLES

CTE CoLab (\$750,000):

The Urban Institute continued its successful project, launched in 2020 with ECMC Foundation support, with the goal of helping four community colleges implement and scale promising practices aimed at advancing equity and improving outcomes for students of color in online or hybrid CTE programs.

One Million Degrees (\$800,000):

The City Colleges of Chicago, Illinois, offers students comprehensive “opt out” supportive services to help them persist through their programs and graduate ready to launch economically mobile careers. This is just one of several current projects that involve mentoring, advising and coaching.

Teacher Apprenticeship Program for Local Talent (\$1,000,000):

Reach University received funding to enroll more than 800 individuals from across rural Arkansas and Louisiana—more than 50% of whom identify as people of color—as apprentice teachers, as well as to evaluate and disseminate learnings. The program’s goal is to ensure school districts can build, scale and sustain a strong and diverse pipeline to meet future hiring needs.

INITIATIVES GRANTMAKING

in 2023



BASIC NEEDS INITIATIVE

16 Grantees | \$5.3M Granted

Decreasing the Number of Students Facing Basic Needs Insecurity

Throughout 2023, alongside awarding nearly \$5.3 million in grants, the Basic Needs Initiative developed a new strategy and produced a theory of action to realize an ambitious goal to decrease the percentage of postsecondary students experiencing basic needs insecurity by 10% by 2033. The Basic Needs Initiative now prioritizes funding high-impact solutions within three strategic areas: growing data capacity, scaling effective practices and informing policy reform.

2023 GRANT EXAMPLES

Maximizing Public-Academic Library Partnerships (\$760,550): Ithaca S+R is exploring partnerships between community college libraries and public libraries to equip the library community to support students' basic needs with both information and services.

Policy Review: The Impact of CalFresh Expansion on Food Insecurity and Performance among Higher Education Students (\$300,000): The University of California, Los Angeles, Center for Health Policy Research is studying outreach efforts to meaningfully facilitate enrollment in CalFresh and otherwise reduce food insecurity among students.

Student Defense Project to Streamline the SNAP Application Process for College Students in California and Beyond (\$674,140): The National Student Legal Defense Network is streamlining access to SNAP by using federal student aid applications to increase the number of enrollments in CalFresh and to create a model for other states to streamline access to SNAP by leveraging already collected federal student aid information.

CTE LEADERSHIP COLLABORATIVE

23 Grantees | \$2.0M Granted

Innovating to Advance Postsecondary CTE

The CTE Leadership Collaborative (LC) brings together diverse perspectives and equips CTE leaders with the resources and skills needed to advance postsecondary CTE. Through grants made to leading organizations and institutions, ECMC Foundation-funded fellowship programs offer professional development to leaders known as ECMC Foundation Fellows (Fellows), including in-person and virtual events; writing and presenting opportunities; and capstone projects.

2023 GRANTS AND ACTIVITIES

This year, the CTE LC Fellow community grew to more than 300 Fellows. We also began the Fellow Spotlight Series, which showcases past and current Fellows' ongoing engagement with postsecondary CTE and their diverse perspectives on the field.

The LC includes the annual CTE LC Convening, where Fellows meet to learn and innovate

together, enhancing on-the-job performance and potential for promotions, publications and other professional achievements. Held September 18–20 in Denver, Colorado, the 2023 CTE LC Convening brought new opportunities for timely conversations as we focused on the theme of belonging, specifically pertaining to the success and retention of both diverse students and practitioners.

In addition to renewing funding for two fellowships, ECMC Foundation hosted a Pitch Competition and facilitated a Mini-Grant Program to provide platforms for ECMC Foundation Fellows to apply fellowship learnings, launch innovative projects and grow their networks, all while driving equitable change in postsecondary CTE and inspiring collaboration among Fellows from the six fellowship programs.

MEN OF COLOR INITIATIVE

8 Grantees | \$3.8M Granted

Improving Persistence and Completion for Men of Color

After launching at the end of 2022, the Men of Color Initiative's first year included extensive structuring and strategizing, as we funded innovative new projects. We identified eight grantee partners in 2023, with grants totaling more than \$3.8 million. The initiative aims to strengthen programs and improve student outcomes, promote culture change in higher education institutions and advance field-building efforts to inform and address equity gaps.

2023 GRANT EXAMPLES

Takeoff: Institutional Innovations for College Men of Color (\$250,000 granted in 2023 after an initial grant of \$1,839,180 in 2022): The University of Southern California Race and Equity Center received funding to provide support to 15 community colleges nationwide to imagine, test and evaluate strategies to improve the outcomes, experiences and lives of males of color on their respective campuses.

CUNY Black Male Initiative Wellness and Career Readiness Project (\$499,358): The City University of New York received funding to provide 1,550 student participants across 25 campuses with basic needs, career navigation tools and readiness supports. The goal is to pilot a system-wide model so the initiative can test and measure how these new services can further strengthen student success outcomes among men of color.

Brothers@ National Expansion and Consortium (\$600,000): Brothers@ received funding to train 100 student ambassadors and replicate their campus-based Bard College program at five new campus sites in various states across the country. Alongside evaluating the core approach and expansion effort, the program's goal is to expand its capacity to reach more male students of color across a wider geographic area and increase college persistence and graduation rates.

RURAL IMPACT INITIATIVE

INITIATIVE APPROVED IN LATE 2023

2M

Rural Learners in Postsecondary Ed

1K+

Rural-Serving Institutions in U.S.

Building Capacity to Better Support Rural Learners

ECMC Foundation's newest initiative, the Rural Impact Initiative was approved by the ECMC Foundation Board of Directors in late 2023 and builds on nearly a decade of existing grantmaking to support rural learners, including 19 grants totaling \$8.3 million. This initiative responds proactively to opportunities that make an impact in the field and the unique ways that rural learners and institutions differ from their urban and suburban counterparts.

SINGLE MOTHER STUDENT SUCCESS INITIATIVE

12

Grantees

\$4.9M

Granted

Increasing Postsecondary Completion for Single Mother Students

In 2023, we made 12 grants totaling \$4.9 million and connected to the initiative's goal of increasing the associate degree attainment rate for single mother students to 25% within six years of enrolling at a community college. Elements of our strategy include conducting research to better understand the experience of single mother students, building the capacity of community colleges to provide more comprehensive services, expanding partnerships with community-based organizations and building public will for single mother student success through increased awareness of supportive strategies and policies.

TRANSFER AND CREDIT MOBILITY INITIATIVE

5

Grantees

\$1.8M

Granted

Streamlining the Transfer Process for Student Success

The Transfer and Credit Mobility Initiative grew out of ECMC Foundation's previous Catalyzing Transfer Initiative that tackled issues of student and credit mobility, totaling \$23 million between 2015 and 2022. The initiative makes grants in three key areas: technology-enabled solutions (including machine learning and artificial intelligence) that give students greater agency in initiating and managing their educational journey, institutional incentives that create positive transfer-affirming campus cultures and effective state policymaking that better support transfer students.

2023 GRANT EXAMPLES

Postsecondary/College Success Initiative (\$620,000): The Georgia Partnership for Excellence in Education is formalizing its Rural Learning Network as a Community of Practice alongside state strategy development through its EdQuest Coalition. Its goal is to help ensure 65% of Georgia's adults have earned a postsecondary degree by 2033 while deepening engagement with state and community leaders.

Caring Campus: Rural Expansion and Network Creation (\$748,000): The Institute for Evidence-Based Change received funding to expand and adapt its Caring Campus model at up to 18 new rural community colleges. The project is establishing a membership network and resource database to further promote student connectedness and success.

CivicLab's Building Rural Community Systems: Education to Employment Partnerships (\$1,000,000): CivicLab received funding to identify 10 rural communities to develop, implement and institutionalize strategies to strengthen education and employment partnerships. The goal is to develop stronger talent systems for tomorrow's economy through increased student credential completion, post-credential employment and employer engagement rates.

2023 GRANT EXAMPLES

Kids on Campus (\$1,700,000): The Association of Community College Trustees, in partnership with the National Head Start Association, received funding to increase childcare availability to single mother students by demonstrating the viability of a replicable, sustainable and systemic expansion of Head Start centers on community college campuses.

Building a Coalition to Advance Systems Change for Student Parents (\$1,500,000): California Competes, in partnership with Education Trust-West, is formalizing a student parent coalition, with the goal of solidifying it as the key source of information for California students, practitioners and policymakers.

Child Care for Community College Student Parents and Single Mothers: What's Working, What Isn't and How We Fix It (\$1,400,000): New America's Center on Education & Labor (CELNA), is conducting a landscape analysis to identify gaps and promising practices in childcare access for single mothers attending community college across five states with the goal of elevating more actionable childcare solutions for community college practitioners and policymakers.

2023 GRANT EXAMPLES

Taking Transfer National with Predictive Course Articulation (\$800,000): Open Syllabus is leveraging machine learning to make rapid comparisons among courses at different institutions. The goal is to simplify the transfer process by reducing the burden on institutions to analyze course comparisons and provide students with reliable information about how courses transfer from one institution to another.

Beyond Transfer: Leveraging Reputational and Financial Incentives to Build Will for Next-Level Improvements in Transfer and Credit Mobility (\$740,000): Public Agenda is investigating how higher education accreditors might revise accreditation practice to encourage more effective credit transfer policies at colleges and universities, as well as centering transfer student outcomes as a national marker of institutional performance.

The National Association of Higher Education Systems (NASH): Taking Pilots to Scale (\$500,000): Four university systems—the Kentucky Council on Postsecondary Education, the Pennsylvania State System of Higher Education, the Texas A&M University System and the University of Illinois System—received funding in 2022 that furthered the program's goal of helping students transfer effectively between community colleges and four-year institutions. The renewal grant in 2023 continues that progress across all four systems.

EDUCATION INNOVATION VENTURES

in 2023

12
Investments

\$3.9M
Invested



Catalytic Investments at the Leading Edge of Innovation

During a challenging year for venture capital, Education Innovation Ventures (EIV) balanced support for existing portfolio companies with new investments, doubling down on our commitment to put capital to work in 2023. EIV continues to seek innovations and opportunities led by founders with proximate experience to the communities they serve, such as founders of color and women who have historically received and continue to receive a minuscule percentage of the hundreds of billions of dollars of available U.S. venture capital every year.

ECMC Foundation's evolution over the last year has energized the EIV team with its renewed commitment to program-related investments, which have proven to be a key tool for seeding and supporting equity-driven solutions that align with the Foundation's strategic priorities. In 2023, EIV invested nearly \$3.9 million across eight pre-seed and seed-stage ventures, one nonprofit and two funds working on removing financial barriers for students, improving college transfer success and developing work-based learning solutions that can scale. EIV also participated in key field-building programs and conferences throughout 2023, connecting with portfolio company founders and peers at the ASU+GSV Summit, the LatinX EdTech Summit, the OnRamp Education and Workforce Innovation Conference, StartEd's EDTECH WEEK and SOCAP.

2023 DIRECT INVESTMENT EXAMPLES

The EIV portfolio has been primarily comprised of direct investments to date, allowing EIV to execute on its mission of supporting early-stage, mission-driven companies as they grow and prepare for scale.

LivedX (\$250,000): LivedX received funding to support an AI-powered student success platform that documents and transforms lived experiences into college credits, helping more students persist through and complete their college degree while reducing their financial burdens. This investment is aligned with the Transfer and Credit Mobility Initiative's work.

Julius Education (\$250,000): Julius Education received funding to provide online training and education programming, career navigation support and data solutions related to the green economy to create career pathways for diverse learners and jobseekers.

Pursuit (\$500,000): Pursuit received funding to train, place and support low-income individuals in high-quality tech careers through an employer-led apprenticeship model, offering accessible, family-sustaining careers to hundreds of individuals from underserved communities.

2023 FUND INVESTMENT EXAMPLES

Offering a portfolio of companies across the education-to-workforce continuum, fund investments allow ECMC Foundation to amplify its impact by extending its dollars across additional companies.

LearnLaunch Fund +Accelerator (\$500,000): LearnLaunch received funding in support of its third impact fund, LearnLaunch Fund III, a fund and accelerator focused on early-stage investments that improve equity and access in K-12, higher education and workforce development. The Fund couples pre-seed and seed-stage investment in education technologies with a highly regarded accelerator program that includes a robust educational curriculum, impact measurement framework, expert mentorship and access to a network of advisors.

JFF Ventures II (\$1,200,000): JFF Ventures II received funding to seed an impact fund investing in early-stage education and workforce technologies that promote economic mobility for low-wage and underrepresented workers. JFF Ventures II aims to invest in companies that promote economic advancement for individuals from low-income backgrounds.

LEARNING AND EVALUATION

Learning to Inform Future Grantmaking and Advance the Field



Centered on equity and focused on systemic change, learning and evaluation (L&E) is central to our strategic grantmaking and investing. Over the past year, we have strengthened our commitment to evidence-based innovation by expanding our L&E team and building upon a robust impact measurement strategy. L&E partners with Foundation staff to analyze data from our grantees and investees, explore trends in the field and guide the learning life cycle. Through L&E, we use lessons learned to inform our grantmaking and investing and advance the field more broadly.

Bolstering Our Initiatives

L&E collaborates with the program team to launch, implement and evaluate portfolio strategies. For example, the Rural Impact Initiative is the latest area of focus for the Foundation. L&E supported an evaluation of ECMC Foundation's previous and current grant-funded projects in rural areas, which involved exploring potential strategies and opportunities for meaningful impact, suggesting key metrics

and identifying future considerations. The ECMC Foundation Board of Directors approved the Rural Impact Initiative in 2023, and related grants and investments will be made throughout 2024.

Another example of how L&E supported the program team was helping design the theory of action for our Basic Needs Initiative, which outlines a comprehensive, three-pronged approach to reducing the number of postsecondary students experiencing basic needs insecurity by 10% by 2033.

Fueling Evidence-Based Innovation

L&E has tested areas of exploration and opportunity and continues to engage in learning cycles and facilitate conversations about projects we may fund in the future. The team identifies trends and themes that emerge across our grantmaking to help inform potential future initiatives as the Foundation continues to adapt and evolve with the changing postsecondary landscape.

For example, one trend across the Foundation's grantmaking centers on data. An analysis conducted by our L&E team, in collaboration with our Strategically Responsive team, found just over half of the grants made in 2023 related to data in at least one of six ways: evaluating programs; applying research to generate new information; increasing the data capacity of institutions and states; bringing together disparate data sources; developing new data or refining existing data; and/or democratizing data by developing, refining, or expanding access to data via dashboards, apps or other tools.

Growing Data Literacy

As part of our commitment to better our own understanding of trends in the field, the Foundation hosts regular learning sessions. L&E plays an instrumental role in developing these sessions, as was the case during a session focused on higher education data.



Pictured Above: With support and speakers from the Institute for Higher Education Policy, the Data Quality Campaign and the Texas Higher Education Coordinating Board, L&E led the Foundation's first-ever data retreat in May 2023. Staff from ECMC Foundation and across the ECMC Group enterprise joined a learning session to better understand how postsecondary data can be leveraged to make progress toward systemic change.

2023 GRANTS AND INVESTMENTS

Basic Needs Initiative Grantees

College Housing Northwest

Council on Postsecondary Education

Howard University

Ithaka Harbors, Inc.

Mile 2 Consulting, LLC

National Skills Coalition

National Student Legal Defense Network

Regents of the University of California, Los Angeles

University of California, Irvine

CTE Leadership Collaborative Initiative Grantees

Institute for Citizens & Scholars

Jobs for the Future

Men of Color Initiative Grantees

Achieving the Dream

Brothers@

California State University Dominguez Hills Philanthropic Foundation

CUNY Black Male Initiative Program

Improve Your Tomorrow, Inc.

Roadtrip Nation, part of Strada Collaborative

The University of Texas at Austin

University of Southern California Race and Equity Center

Single Mother Student Success Initiative Grantees

Achieving the Dream

Association of Community College Trustees

California Competes

Institute for Policy Research, Northwestern University

Interfaith Community Services

New America

The Aspen Institute

The Urban Institute

Transfer and Credit Mobility Initiative Grantees

Open Syllabus, Inc.

Public Agenda Inc.

Texas Community College Education Initiative

Strategically Responsive Grantees

Achieving the Dream

ACT, Inc.

Alabama Possible

Association for Career and Technical Education

Bottom Line

Business-Higher Education Forum

CalMatters

Campaign for College Opportunity

Campus Compact

College Promise

Collegiate Edu-Nation

EdSource Inc.

Education Commission of the States

Excelencia in Education

Future Link, Inc.

Futuro Health

Georgia Partnership for Excellence in Education, Inc.

Hispanics in Philanthropy

Institute for Citizens & Scholars

Institute for Evidence-Based Change

Ithaka Harbors, Inc.

James B. Hunt, Jr. Institute for Educational Leadership and Policy Foundation, Inc.

Jewish Vocational Service Inc.

LA-Tech.org

Let's Get Ready

MDRC

National Association of Higher Education Systems

National Public Radio

One Million Degrees

Open Campus Media, Inc.

Postsecondary National Policy Institute

Reach University

Robin Merger Corporation Inc

SeaChange Capital Partners

Sinclair Community College

State Higher Education Executive Officers Association

Texas Tribune, Inc

The ASME Foundation, Inc.

Third Sector Capital Partners, Inc.

The Center to Advance CTE

The Hechinger Report

The Regents of the University of California, Davis

The Urban Institute

uAspire

University of Cincinnati

University of Houston Downtown

Women Employed

Education Innovation Ventures Grantees and Investees

Better Future Forward, Inc.

EdVisorly

Escalate USA, Inc.

Gladeo Inc.

JFF Ventures

Julius Education

LearnLaunch

LivedX Inc.

Onramp

Pursuit Transformation Benefit Corporation, Inc.

STTE Foundation

FINANCIALS

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

	2023	2022
Assets	\$1,698,761	\$1,576,224
Cash and Cash Equivalents	\$5,267	\$12,170
Investments	\$1,678,888	\$1,552,467
Program-Related Investments and Direct Investments	\$13,648	\$10,423
Right-of-Use Asset	\$833	\$1,029
Other	\$125	\$135
Liabilities and Net Assets	\$1,698,761	\$1,576,224
Current Liabilities	\$3,005	\$1,340
Grants Payable within 12 Months	\$24,817	\$21,529
Grants Payable beyond 12 Months	\$10,165	\$5,421
Non-Current Liabilities	\$692	\$893
Net Assets without Donor Restrictions	\$1,660,082	\$1,547,041
Revenues	\$179,180	\$539,300
Gain from Investment Pool Earnings, Net	\$178,666	\$89,091
Contributions from ECMC Group, Inc. for Participation in the Apportioned Investment Pool	–	\$450,000
Other	\$514	\$209
Expenses	\$66,139	\$46,802
Grants	\$53,726	\$38,392
Administrative	\$9,415	\$5,873
DCAs and Professional Services	\$2,658	\$2,338
Other	\$340	\$199
Change in Net Assets	\$113,041	\$492,498

Unaudited and internally prepared financial statements.

TEAM

Staff

Jacob Fraire, President

Lynn Alvarez, Vice President, Programs and Strategy

Amber Angel, Program Officer
Sarah Belnick, Senior Program Director

Jessica Diep, Manager, Grants Administration

Bryan Fahrback, Associate Program Officer

Anna Fontus, Program Officer

Stephen J. Handel, PhD, Director of Strategy, Postsecondary Education Transformation

Jessica Haselton, Managing Director

Paula Kashtan, Program Officer

Ali Miller, Learning and Evaluation Officer

Lorraine Park, Director, Learning and Evaluation

Skye Ray, Communications Specialist

Jonathan T. Reid, Program Officer

Joanna Rosenthal, Communications Director

Stephanie Sowl, PhD, Program Officer

Ireri Rivas Mier y Teran, Program Officer

Saúl Valdez, Senior Program Officer

Megan Wery, Senior Associate, Education Innovation Ventures

Jennifer Zeisler, Senior Program Director

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James V. McKeon (Chair)

Jennifer Anderson

Dan Fisher

Julia Gouw

Diana Ingram

Derek Langhauser

Jack O'Connell

James Runcie

K. Paul Singh

John F. DePodesta (Emeritus)

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