

A For the 2020 calendar year, or tax year beginning 01-01-2020, and ending 12-31-2020

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 Ave So 1400

City or town, state or province, country, and ZIP or foreign postal code
Minneapolis, MN 55401

F Name and address of principal officer:
Peter J Taylor
111 Washington Ave So 1400
Minneapolis, MN 55401

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)
H(c) Group exemption number

D Employer identification number
41-1990628

E Telephone number
(651) 221-0566

G Gross receipts \$ 47,219,211

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

J Website: www.ecmcfoundation.org

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2000

M State of legal domicile: DE

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 higher education and career success among underserved populations through evidence-based innovation.
	2 Check this box ☐ 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) 39
	4 Number of independent voting members of the governing body (Part VI, line 1b) 7
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a) 16
	6 Total number of volunteers (estimate if necessary) 0
	7a Total unrelated business revenue from Part VIII, column (C), line 12 0
7b Net unrelated business taxable income from Form 990-T, line 39 0	
Revenue	8 Contributions and grants (Part VIII, line 1h) Prior Year Current Year 47,069,000
	9 Program service revenue (Part VIII, line 2g) 0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 42,877,828 -116,878
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 501,680 51,429
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 43,379,508 47,003,551
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 37,162,021 51,544,257
	14 Benefits paid to or for members (Part IX, column (A), line 4) 0
Expenses	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 2,583,377 3,699,007
	16a Professional fundraising fees (Part IX, column (A), line 11e) 0
	b Total fundraising expenses (Part IX, column (D), line 25) 0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 2,588,373 1,702,210
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) 42,333,771 56,945,474
	19 Revenue less expenses. Subtract line 18 from line 12 1,045,737 -9,941,923
	20 Total assets (Part X, line 16) Beginning of Current Year End of Year 718,792,503 828,576,280
21 Total liabilities (Part X, line 26) 26,518,600 26,248,343	
22 Net assets or fund balances. Subtract line 21 from line 20 692,273,903 802,327,937	

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

Martin A Scanlon CFO & Treasurer

Type or print name and title

2021-11-09

Date

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN P00447603

Firm's name

Baker Tilly US LLP

Firm's EIN

39-0859910

Firm's address

225 South 6th Street Suite 2300

Phone no.

(612) 876-4500

Minneapolis, MN

55402

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2020)

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:

ECMC Foundation's mission is to improve higher education and career success 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 \$ **15,047,690** including grants of \$ **15,047,690**) (Revenue \$ **0**)

College Success. The Foundation supports three focus areas: College Success, Career Readiness and Education Innovation Ventures; and uses a spectrum of funding structures, including strategic grantmaking and program-related investments. In 2020, the Foundation made grants and investments to 443 organizations (including 182 new grantees). Since inception, the Foundation has provided funding in 48 states. The College Success focus area seeks to increase persistence and graduation rates of students who face systemic challenges in earning a bachelor's degree. These students include, but are not limited to, first-generation college students, students from low-income backgrounds and students of color. The program funds postsecondary programs and initiatives that improve and scale systemic reforms and supports to increase student success at postsecondary institutions; increase currently enrolled students' persistence toward a degree; support on-time transfer from two-year to four-year institutions; enhance students' pathways to graduation with career-ready skills; and evaluate new research findings and publications that promote student success outcomes.

4b (Code:) (Expenses \$ **12,561,278** including grants of \$ **12,561,278**) (Revenue \$ **0**)

Career Readiness. The Foundation supports three focus areas: College Success, Career Readiness and Education Innovation Ventures; and uses a spectrum of funding structures, including strategic grantmaking and program-related investments. In 2020, the Foundation made grants and investments to 443 organizations (including 182 new grantees). Since inception, the Foundation has provided funding in 48 states. The Career Readiness focus area is committed to improving postsecondary career and technical education (CTE) outcomes for students from underserved backgrounds. Grants made as part of the Career Readiness focus area support institutions and organizations implementing, intermediaries supporting, and third parties researching, evaluating and disseminating innovative approaches and promising practices to improve postsecondary CTE. The program is rooted in the belief that learners who complete credit-bearing programs and earn academic credentials will experience improved economic stability and increased social mobility.

4c (Code:) (Expenses \$ **75,000** including grants of \$ **75,000**) (Revenue \$ **0**)

Education Innovation Ventures. The Foundation supports three focus areas: College Success, Career Readiness and Education Innovation Ventures; and uses a spectrum of funding structures, including strategic grantmaking and program-related investments. In 2020, the Foundation made grants and investments to 443 organizations (including 182 new grantees). Since inception, the Foundation has provided funding in 48 states. ECMC Foundation's Education Innovation Ventures (EIV) program makes below-market-rate investments into nonprofit and for-profit ventures that seek to generate both social impact and financial returns. Complementing ECMC Foundation's strategic grantmaking, the EIV program uses a full spectrum of program-related investments, including debt and equity instruments, to improve educational outcomes and economic mobility among traditionally underserved learners. Financial returns are reinvested into additional program-related investments, allowing ECMC Foundation to recycle investment dollars and generate further positive impact on learners' lives. Since its launch in 2018, EIV has invested \$6.2 million across 19 ventures primarily solving for: college persistence and success, alternative postsecondary education financing, career exploration, upskilling and training, and equitable hiring.

(Code:) (Expenses \$ **25,580,257** including grants of \$ **22,490,289**) (Revenue \$ **49,748**)

Other programs. Miscellaneous programs and activities for the furtherance of educational opportunities through grants, awards and research on the management of educational debt.

(Code:) (Expenses \$ **1,370,000** including grants of \$ **1,370,000**) (Revenue \$ **0**)

GO! Program. ECMC Foundation awards grants to the Generating Outcomes (GO!) Program, a corporate initiative to fund education innovation by funding ideas and partnerships that can be examined for effectiveness in the local communities of the ECMC Group, Inc. employees. To qualify for payment of a GO! Program grant, the awarded recipient must be a third-party nonprofit entity or a governmental partner, such as public schools, and expend the grant award for the purpose designated in the recipient's grant proposal. In 2020, ECMC Foundation awarded 136 grants ranging from \$5,000 to \$25,000 to recipients in two GO! Program campaigns, including 37 grants to nonprofit organizations to advance racial equity in education awarded through the 2020 GO! Program for Educational Equity.

(Code:) (Expenses \$ **0** including grants of \$ **0**) (Revenue \$ **0**)

Teacher and Leader Development. In December 2017, ECMC Foundation made the decision to close out the Teacher and Leader Development program. This program was created to invest in teacher and leader development focused on complex intellectual student work and initiatives that build the diversity pipelines into the teaching and school leader professions. Grants previously awarded by ECMC Foundation under the Teacher and Leader development program will continue to be issued through January 2020. Starting 2018, ECMC Foundation directed funding into their three remaining focus areas; College Success, Career Readiness and Education Innovation Ventures.

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

(Expenses \$ **26,950,257** including grants of \$ **23,860,289**) (Revenue \$ **49,748**)

4e Total program service expenses ▶ **54,634,225**

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)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
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? If "Yes," complete Schedule C, Part II	4	No
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? If "Yes," complete Schedule C, Part III	5	
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? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
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? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10	No
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? If "Yes," complete Schedule D, Part VI	11a Yes	
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? If "Yes," complete Schedule D, Part VII	11b Yes	
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? If "Yes," complete Schedule D, Part VIII	11c	No
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? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
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)?	11f Yes	
12a If "Yes," complete Schedule D, Part X. Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
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? If "Yes," complete Schedule F, Parts I and IV	14b	No
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? If "Yes," complete Schedule F, Parts II and IV	15	No
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? If "Yes," complete Schedule F, Parts III and IV	16	No
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? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
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? If "Yes," complete Schedule I, Parts I and II	21 Yes	

Part IV

Checklist of Required Schedules (continued)

		Yes	No
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? If "Yes," complete Schedule I, Parts I and III	22	No
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? If "Yes," complete Schedule J	23	Yes
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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
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? If "Yes," complete Schedule L, Part I	25a	No
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? If "Yes," complete Schedule L, Part I	25b	No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons?	26	No
27	If "Yes," complete Schedule L, Part I. Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	No
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, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	No
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	No
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions?	30	No
31	If "Yes," complete Schedule M. Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No
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?	33	No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Yes
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No
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)? If "Yes," complete Schedule R, Part V, line 2	35b	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No
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? If "Yes," complete Schedule R, Part VI	37	No
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.	38	Yes

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 ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	18
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)			
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		2a	16
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b	Yes
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	No
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>		3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	No
b Enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b	No
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year		7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f	No
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?		9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b	
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12		10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b	
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders		11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b	
c Enter the amount of reserves on hand		13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a	No
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>		14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		15	No
16 If the organization is subject to the section 4968 excise tax on net investment income?		16	No
If "Yes," complete Form 4720, Schedule O.			

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 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.	9		
	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.			
b	Enter the number of voting members included in line 1a, above, who are independent	7		
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?	2	Yes	
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?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Did the organization have members or stockholders?	6	Yes	
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?	7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
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	9		No

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?	10a		No
b	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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	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	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
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?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	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?	16a		No
b	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?	16b		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	CA
18	Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (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:	Martin A Scanlon 111 Washington Ave So Ste 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, or 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.

See instructions for the order in which to list the persons above.

☐ 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 J Taylor President & Director, ECMC Foundation	40.0 0.0	X		X				573,155	0	142,023
(2) Derek Langhauser Director not paid by Foundation & Consultant	1.0 6.0	X						25,000	46,875	0
(3) Diana J Ingram Director not paid by Foundation	1.0 8.0	X						0	133,750	0
(4) Jack O'Connell Director not paid by Foundation	2.0 6.0	X						0	130,000	0
(5) James V McKeon Board Chair not paid by Foundation	2.0 17.0	X						0	191,250	0
(6) Jeremy J Wheaton President & CEO, ECMC Group, Inc.	0.0 40.0	X						0	1,136,906	117,083
(7) Julia S Gouw Director not paid by Foundation	1.0 7.0	X						0	157,500	0
(8) K Paul Singh Director not paid by Foundation	1.0 6.0	X						0	137,500	0
(9) Maurice M Salter Director not paid by Foundation	1.0 8.0	X						0	152,500	0
(10) Daniel S Fisher Group General Counsel & Corp Sec not paid by Foundation; ECMC President (effective 07-01-20)	0.0 40.0			X				0	687,972	95,259
(11) Lynn Alvarez VP, Foundation Programs and Strategy	40.0 0			X				300,412	0	51,934
(12) Martin A Scanlon CFO & Treasurer not paid by Foundation	0.0 40.0			X				0	686,542	90,517
(13) Alissa Santoro Office Manager & Executive Assistant	40.0 0					X		120,442	0	23,724
(14) Jennifer E Zeisler Sr Dir, Program Management	40.0 0					X		163,561	0	30,812
(15) Jessica E Haselton Dir, Program-Related Investments	40.0 0					X		153,147	0	50,903
(16) Loraine Park Learning and Impact Manager	40.0 0					X		121,571	0	15,584
(17) Sarah Belnick Sr Dir, Program Management	40.0 0					X		143,596	0	28,339

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			
(18) Gregory A Van Guilder Former CFO not paid by Foundation; current CIO, ECMC Group	0.040.0						X	0	1,072,370	96,552
(19) I King Jordan Former Director not paid by Foundation	0.00.0						X	0	30,000	0
(20) John F DePodesta Former Board Chair not paid by Foundation	0.00.0						X	0	100,000	0
(21) Roberta Cooper Ramo Former Director not paid by Foundation	0.00.0						X	0	75,000	0

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	1,600,884	4,738,165	742,730

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 ▶ 7			
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	Yes	
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? If "Yes," complete Schedule J for such individual	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?If "Yes," complete Schedule J for such person	5		No

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
Education Northwest 101 SW Main St Portland, OR 97204 Kimberly Lovett	Consulting Services	176,858
48 Yale St Maplewood, NJ 07040	Consulting Services	100,818

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 ▶ 2	
---	--	--

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	47,069,000	
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:\$	1g		
h Total. Add lines 1a-1f				47,069,000

Program Service Revenue

2a		Business Code				
	b					
	c					
	d					
	e					
	f	All other program service revenue.		0	0	0
g Total. Add lines 2a-2f.		0				

Other Revenue

3	Investment income (including dividends, interest, and other similar amounts)		98,782			98,782
4	Income from investment of tax-exempt bond proceeds					
5	Royalties					
6a	Gross rents	(i) Real	(ii) Personal			
	6a					
	b	Less: rental expenses	6b			
c	Rental income or (loss)	6c	0	0		
d Net rental income or (loss)						
7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	7a		0			
	b	Less: cost or other basis and sales expenses	7b			
c	Gain or (loss)	7c	0	-215,660		
d Net gain or (loss)			-215,660			-215,660
8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a				
b	Less: direct expenses	8b				
c Net income or (loss) from fundraising events						
9a	Gross income from gaming activities. See Part IV, line 19	9a				
b	Less: direct expenses	9b				
c Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less					

returns and allowances . . .	10a				
b Less: cost of goods sold	10b				
c Net income or (loss) from sales of inventory . . .					
Miscellaneous Revenue	Business Code				
11a A grant awarded in a prior year and partially cancelled in 2020	813211	49,748	49,748		
b Intercompany Servicing Revenue	900099	1,681			1,681
c					
d All other revenue		0	0	0	0
e Total. Add lines 11a–11d		51,429			
12 Total revenue. See instructions		47,003,551	49,748	0	-115,197

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	51,544,257	51,544,257		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
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	1,067,524		1,067,524	
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	2,188,321	2,068,434	119,887	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	98,828	93,414	5,414	
9 Other employee benefits	195,612	184,895	10,717	
10 Payroll taxes	148,722	140,574	8,148	
11 Fees for services (non-employees):				
a Management				
b Legal	83,038		83,038	
c Accounting	41,025		41,025	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	36,165		36,165	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	675,894	0	675,894	0
12 Advertising and promotion				
13 Office expenses	190,198	148,447	41,751	
14 Information technology	120,842	94,316	26,526	
15 Royalties				
16 Occupancy	290,109	226,426	63,683	
17 Travel	47,570		47,570	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	49,610	38,720	10,890	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	121,388	94,742	26,646	
23 Insurance	39,868		39,868	
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	6,503		6,503	
b				
c				
d				
e All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24e	56,945,474	54,634,225	2,311,249	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 ☐ 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 IX

☐

				(A)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing		23,709,235	1	11,341,592	
	2	Savings and temporary cash investments			2		
	3	Pledges and grants receivable, net			3		
	4	Accounts receivable, net			4	4,891	
	5	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	5	0	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		0	6	0	
	7	Notes and loans receivable, net			7		
	8	Inventories for sale or use			8		
	9	Prepaid expenses and deferred charges		72,831	9	6,196	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	510,229			
	b	Less: accumulated depreciation	10b	310,040	284,867	10c	200,189
	11	Investments—publicly traded securities			11		
	12	Investments—other securities. See Part IV, line 11		691,875,570	12	811,847,040	
	13	Investments—program-related. See Part IV, line 11		2,850,000	13	5,176,372	
	14	Intangible assets			14		
	15	Other assets. See Part IV, line 11		0	15	0	
16	Total assets: Add lines 1 through 15 (must equal line 33)		718,792,503	16	828,576,280		
Liabilities	17	Accounts payable and accrued expenses		664,075	17	509,302	
	18	Grants payable		25,452,329	18	25,514,873	
	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 any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		0	22	0	
	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		402,196	25	224,168	
	26	Total liabilities. Add lines 17 through 25		26,518,600	26	26,248,343	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.						
	27	Net assets without donor restrictions		692,273,903	27	802,327,937	
	28	Net assets with donor restrictions			28		
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.						
	29	Capital stock or trust principal, or current funds			29		
	30	Paid-in or capital surplus, or land, building or equipment fund			30		
	31	Retained earnings, endowment, accumulated income, or other funds			31		
	32	Total net assets or fund balances		692,273,903	32	802,327,937	
	33	Total liabilities and net assets/fund balances		718,792,503	33	828,576,280	

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	47,003,551
2	Total expenses (must equal Part IX, column (A), line 25)	2	56,945,474
3	Revenue less expenses. Subtract line 2 from line 1	3	-9,941,923
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	692,273,903
5	Net unrealized gains (losses) on investments	5	119,995,957
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	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	802,327,937

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: ☐ Cash ☒ Accrual ☐ 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
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: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	Yes	
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.	Yes	
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?		
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.		

Additional Data

Return to Form

Software ID: 20011424

Software Version: 2020v4.0

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Public Charity Status and Public Support

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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

ECMC Foundation

Employer identification number

41-1990628

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 12, 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)(vi).** (Complete Part II.)

9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10

☐

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.)

11

☐

An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12

☒

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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

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- 10 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	411778617	9	Yes		53,945,474	0
(B) ECMC Education Inc	472237488	2	Yes		3,000,000	0
Total	2				56,945,474	0

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

Cat. No. 11285F

Schedule A (Form 990 or 990-EZ) 2020

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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 5 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**

☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2019 Schedule A, Part II, line 14	15	

16a 33 1/3% support test—2020. 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

☐

b 33 1/3% support test—2019. 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

☐

17a 10%-facts-and-circumstances test—2020. 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

☐

b 10%-facts-and-circumstances test—2019. 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

☐

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

☐

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

(Complete only if you checked the box on line 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 5 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 ☐						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2020 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2020 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2020. 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 ☐		
b 33 1/3% support tests—2019. 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 ☐		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, 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 lines 3b and 3c below.</i>		No
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 box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		No
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 lines 5b and 5c 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>		No
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>		No
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>		No
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>		No
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>		No
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>		No
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>		No
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 line 10b below.</i>		No
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 lines 11b and 11c below, the governing body of a supported organization?		
b	A family member of a person described in 11a above?		No
c	A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI		No

Section B. Type I Supporting Organizations

		Yes	No
1	Did the officers, 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? 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.		
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? 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.		

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)? 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).		

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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3	By reason of the relationship described in line 2 above, 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? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

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	☐ The organization satisfied the Activities Test. Complete line 2 below.			
b	☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)			
2	Activities Test. Answer lines 2a and 2b below.		Yes	No
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? 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.			
b	Did the activities described in line 2a constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? 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.			
3	Parent of Supported Organizations. Answer lines 3a and 3b 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? If "Yes" or "No" provide details in Part VI.			
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

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 (*explain in **Part VI***). **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):	1	
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 (<i>explain in detail in Part VI</i>):		
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 0.015 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 0.035	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 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

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	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by Line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required-- explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020:		
a	From 2015.		
b	From 2016.		
c	From 2017.		
d	From 2018.		
e	From 2019.		
f	Total of lines 3a through e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.		
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2021. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016.		
b	Excess from 2017.		
c	Excess from 2018.		
d	Excess from 2019.		
e	Excess from 2020.		

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; 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).

Facts And Circumstances Test

Return Reference	Explanation
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Additional Data

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Software Version: 2020v4.0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2020
Name of the organization ECMC Foundation		Employer identification number 41-1990628

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (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 other 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Employer identification number
41-1990628

Part I

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>RESTRICTED</u>		\$ <u>RESTRICTED</u>	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	☐ Person
			☐ Payroll
			☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
ECMC Foundation

Employer identification number
41-1990628

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
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

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	

Additional Data

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Software ID: 20011424

Software Version: 2020v4.0

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.

	(a) Donor advised funds	(b) Funds and other accounts
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 and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$

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)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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.

1a If the organization elected, as permitted under FASB 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 FASB 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 FASB ASC 958 relating to these items:
a Revenue included on Form 990, Part VIII, line 1 ▶ \$
b Assets included in Form 990, Part X ▶ \$

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

Cat. No.
52283D

Schedule D (Form 990) 2020

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 in 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 Term 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

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

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

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		417,350	289,916	127,434
d Equipment		92,879	20,124	72,755
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				200,189

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, Inc. Apportioned Investment Pool	811,847,040	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	811,847,040	

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
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
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
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
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	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	224,168

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.

1	Total revenue, gains, and other support per audited financial statements	1	119,894,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	119,995,957
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-343
e	Add lines 2a through 2d	2e	119,995,614
3	Subtract line 2e from line 1	3	-101,614
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	47,105,165
c	Add lines 4a and 4b	4c	47,105,165
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	47,003,551

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.

1	Total expenses and losses per audited financial statements	1	47,338,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	691
e	Add lines 2a through 2d	2e	691
3	Subtract line 2e from line 1	3	47,337,309
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	9,608,165
c	Add lines 4a and 4b	4c	9,608,165
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	56,945,474

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	Explanation
Schedule D, Part XI, Line 2(a) Net unrealized gain on investments	Net unrealized gain on investment in the ECMC Group, Inc. apportioned investment pool are \$119,995,957.
Schedule D, Part X, Line 2 FIN 48 (ASC 740) footnote	The FIN 48 (ASC 470) disclosure in the ECMC Foundation financial statements reads as follows: "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. ECMC Foundation follows the accounting standards 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, 2020 or 2019. ECMC Foundation's tax returns are subject to review and examination by federal and state authorities."
Schedule D, Part XI, Line 2(d) Other revenues in audited financial statements not in form 990	Rounding adjustment because dollars are reported in thousands on the audited financial statements - -343
Schedule D, Part XI, Line 4(b) Other revenues in form 990 not in audited financial statements	Investment Management Fee - 36165 Contribution from ECMC Group, Inc. - 30240000 Contribution from Educational Credit Management Corporation - 16829000
Schedule D, Part XII, Line 2(d) Other expenses in audited financial statements not in form 990	Rounding adjustment because dollars are reported in thousands on the audited financial statements - 691
Schedule D, Part XII, Line 4(b) Other expenses in form 990 not in audited financial statements	Investment Management Fee - 36165 Distribution to ECMC Group, Inc. - 9572000

Additional Data

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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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(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.

Return Reference	Explanation
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 ECMC Education, 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.

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Name of the organization
ECMC Foundation

Employer identification number
41-1990628

Part I Questions Regarding Compensation

	Yes	No
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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☒ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)		

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 J Taylor President & Director, ECMC Foundation	(i)	390,303	80,000	102,852	127,391	14,632	715,178	90,690
	(ii)	0	0	0	0	0	0	0
2 Roberta Cooper Ramo Former Director not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	75,000	0	0	0	0	75,000	0
3 John F DePodesta Former Board Chair not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	100,000	0	0	0	0	100,000	0
4 King Jordan Former Director not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	30,000	0	0	0	0	30,000	0
5 Julia S Gouw Director not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	157,500	0	0	0	0	157,500	0
6 James V McKeon Board Chair not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	191,250	0	0	0	0	191,250	0
7 Maurice M Salter Director not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	152,500	0	0	0	0	152,500	0
8 Jeremy J Wheaton President & CEO, ECMC Group, Inc.	(i)	0	0	0	0	0	0	0
	(ii)	542,193	572,655	22,058	85,621	31,462	1,253,989	19,500
9 Gregory A Van Guilder Former CFO not paid by Foundation; current CIO, ECMC Group	(i)	0	0	0	0	0	0	0
	(ii)	659,911	331,875	80,584	80,180	16,372	1,168,922	19,500
10 Lynn Alvarez VP, Foundation Programs and Strategy	(i)	296,556	0	3,856	38,060	13,874	352,346	0
	(ii)	0	0	0	0	0	0	0
11 Daniel S Fisher Group General Counsel & Corp Sec not paid by Foundation; ECMC President (effective 07-01-20)	(i)	0	0	0	0	0	0	0
	(ii)	388,184	277,324	22,464	60,469	34,790	783,231	19,500
12 Martin A Scanlon CFO & Treasurer not paid by Foundation	(i)	0	0	0	0	0	0	0
	(ii)	365,233	299,798	21,511	58,750	31,767	777,059	17,700
13 Sarah Belnick Sr Dir, Program Management	(i)	142,710	0	886	18,712	9,627	171,935	0
	(ii)	0	0	0	0	0	0	0
14 Jessica E Haselton Dir, Program-Related Investments	(i)	151,631	0	1,516	18,240	32,663	204,050	0
	(ii)	0	0	0	0	0	0	0
15 Jennifer E Zeisler Sr Dir, Program Management	(i)	157,229	0	6,332	20,630	10,182	194,373	0
	(ii)	0	0	0	0	0	0	0

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	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 J. Taylor. All other Executive Officers' compensation was paid by related organizations.
Schedule J, Part I, Line 4b Supplemental nonqualified retirement plan	ECMC Group, Inc. maintains a supplemental nonqualified retirement plan described in section 457(f), and a Supplemental Employee Retirement Plan (SERP), to attract and retain employees, typically in management positions. In 2020, Jeremy J. Wheaton, Gregory A. Van Guilder, Daniel S. Fisher and Martin A. Scanlon participated in the 457(f) plan, and received employer contributions of \$30,759, \$23,669, \$3,957 and \$3,888, respectively, and Peter J. Taylor participated in the SERP plan, and received an employer contribution of \$76,756.
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 J. 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 J. 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.

Additional Data

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Return Reference	Explanation
Form 990, Part III, Line 4d Description of other program services	(Expenses \$ 25,580,257 including grants of \$ 22,490,289)(Revenue \$ 49,748) 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 III, Line 4d Description of other program services	(Expenses \$ 1,370,000 including grants of \$ 1,370,000)(Revenue \$ 0) GO! Program. ECMC Foundation awards grants to the Generating Outcomes (GO!) Program, a corporate initiative to fund education innovation by funding ideas and partnerships that can be examined for effectiveness in the local communities of the ECMC Group, Inc. employees. To qualify for payment of a GO! Program grant, the awarded recipient must be a third-party nonprofit entity or a governmental partner, such as public schools, and expend the grant award for the purpose designated in the recipient's grant proposal. In 2020, ECMC Foundation awarded 136 grants ranging from \$5,000 to \$25,000 to recipients in two GO! Program campaigns, including 37 grants to nonprofit organizations to advance racial equity in education awarded through the 2020 GO! Program for Educational Equity.
Form 990, Part III, Line 4d Description of other program services	(Expenses \$ 0 including grants of \$ 0)(Revenue \$ 0) Teacher and Leader Development. In December 2017, ECMC Foundation made the decision to close out the Teacher and Leader Development program. This program was created to invest in teacher and leader development focused on complex intellectual student work and initiatives that build the diversity pipelines into the teaching and school leader professions. Grants previously awarded by ECMC Foundation under the Teacher and Leader development program will continue to be issued through January 2020. Starting 2018, ECMC Foundation directed funding into their three remaining focus areas; College Success, Career Readiness and Education Innovation Ventures.
Form 990, Part VI, Line 13 Whistleblower Policy	The ECMC Group, Inc. whistleblower policy requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the Corporation are to practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The policy requires reporting of potential illegal practices or violations of corporate policies, and prohibits repercussions for good faith reporting of suspected violations under the policy. In addition, 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 and employees. There is a provision incorporated into the code of ethics and business conduct policy that binds all employees that states there can be no retaliation against anyone acting in good faith when asking a question, reporting a concern or for participating in an investigation. ECMC Group, Inc. has established an anonymous telephone hotline and website administered by an outside vendor to report concerns. The hotline and website are available and accessible to ECMC Group, Inc. and affiliated companies' directors, officers, employees and vendors.
Form 990, Part VI, Line 2 Family/business relationships amongst interested persons	Mr. McKeon and Mr. Salter - Business relationship, Ms. Gouw and Mr. Taylor - Business relationship
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, nonprofit 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	Officers, directors and all employees are required to reaffirm on an annual basis their understanding of the company's

Return Reference	Explanation
VI, Line 12c Conflict of interest policy	Conflict of Interest Policy. The affirmation specifically references that the individual will comply with the directives of the Conflict of Interest Policy. Officers, Directors and key employees are also required to complete an annual Form 990 relationship disclosure document to identify any potential conflicts of interest. Finally, the company's vendor procurement process includes questions of business unit contract owners to determine if any conflicts of interest may exist. Monitoring and enforcement of the policy are accomplished through the policy reaffirmation process, affirmative disclosure requests and the policy requirement that all conflicts of interest be reported. In cases where a potential conflict exists at the officer and key employee levels, the issue is disclosed to the ECMC Group, Inc. CEO, General Counsel and/or Vice President, Deputy General Counsel. For potential conflicts involving Directors, the disclosure is made to the Board Chair. The Director will be required to excuse themselves from deliberation and voting on matters where they may have a conflict of interest.
Form 990, Part VI, Line 15a Process to establish compensation of top management official	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 J. Taylor. All other executive officers' compensation was paid by related organizations. The Governance & Compensation Committee of the ECMC Group, Inc. Board of Directors is wholly comprised of independent, outside directors. In 2020, the Committee retained executive compensation experts from Grant Thornton, a global compensation consulting organization, through Arnold & Porter Kaye Scholer LLP to identify appropriate CEO and senior executive compensation packages. Arnold & Porter Kaye Scholer LLP provided an opinion on the reasonableness of this compensation. The market analysis performed by Grant Thornton for Arnold & Porter Kaye Scholer LLP includes salary and incentive data from an appropriate peer group under IRS regulations and includes only nonprofit entities.
Form 990, Part VI, Line 15b Process to establish compensation of other employees	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 J. Taylor. All other executive officers' compensation was paid by related organizations. The Governance & Compensation Committee of the ECMC Group, Inc. Board of Directors is wholly comprised of independent, outside directors. In 2020, the Committee retained executive compensation experts from Grant Thornton, a global compensation consulting organization, through Arnold & Porter Kaye Scholer LLP to identify appropriate CEO and senior executive compensation packages. Arnold & Porter Kaye Scholer LLP provided an opinion on the reasonableness of this compensation. The market analysis performed by Grant Thornton for Arnold & Porter Kaye Scholer LLP includes salary and incentive data from an appropriate peer group under IRS regulations and includes only nonprofit entities.
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. No other documents are made available to the public.
Form 990, Part VII, Section A Directors' Compensation	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. With the exception of the President, Peter J. 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. John F. DePodesta, Roberta Cooper Ramo and I. King Jordan, former Directors, had consulting agreements in 2020. Derek Langhauser had a consulting agreement in 2020; the agreement ended prior to his appointment to the Board of Directors.
Form 990, Part X, Line 12 Investments-Other Securities	Investments-other securities of \$811,847,040 are held in the ECMC Group, Inc. Apportioned Investment Pool and \$400,000 are invested in a fund outside of the Apportioned Investment Pool. Investments in ECMC Group, Inc. Apportioned 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 Topic 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 ECMC Foundation is to diversify risk and provide a return that satisfies the short- and long-term objectives. The Apportioned Investment Pool has unfunded commitments of approximately \$490,048,000 in alternative investments. ECMC Foundation has no unfunded commitments to the Apportioned Investment Pool at December 31, 2020.
Form 990, Part XI, Line 5 Net unrealized gain on investments	Net unrealized gain on investment in the ECMC Group, Inc. Apportioned Investment Pool are \$119,995,957.

Additional Data

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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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

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

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 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1778617	Guarantor	MN	501(c)(3)	10	ECMC Group Inc		No
(2)ECMC Group Inc 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1991995	Education Finance	DE	501(c)(3)	Type II	NA		No
(3)ECMC Education Inc 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 47-2237488	Career Colleges	DE	501(c)(3)	2	ECMC Group Inc		No
(4)ECMC Revenue Management Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 83-1761663	Student Loan Default Resolution	DE	501(c)(3)	10	Educational Credit Management Corporation		No
(5)ECMC Services Inc 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 83-1763915	Student Loan Repayment Services	DE	501(c)(3)	10	Educational Credit Management Corporation		No

Part IIIPart 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) Disproprrtionate 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) ATX A-Team The Guild LP 500 W Second St Ste 1900 153 Austin, TX 78701 84-3490066	Investments	TX	NA	N/A				No			No	
(2) ATX A-Team Zenbusiness LP 500 W Second St Ste 1900 153 Austin, TX 78701 85-3438448	Investments	TX	NA	N/A				No			No	
(3) Blackhorn Select LP 1800 Wazee St Ste 300 Denver, CO 80202 84-4370139	Investments	DE	NA	N/A				No			No	
(4) BST 052 a series of SAX Capital Series Fund III LP PO Box 3217 Seattle, WA 98114 85-3876811	Investments	DE	NA	N/A				No			No	
(5) Commonfund Capital Secondaries Opportunities Fund LP 15 Old Danbury Rd Wilton, CT 06897 84-2082338	Investments	DE	NA	N/A				No			No	
(6) ECMC-UV Co-Investment Fund LP 530 7th Ave Ste 1909 New York, NY 10018 81-3873029	Investments	DE	NA	N/A				No			No	
(7) First Light Prism Fund LP 3300 Edinborough Way Ste 201 Edina, MN 55435 37-1911642	Investments	DE	NA	N/A				No			No	
(8) R7 Partners Growth Fund I LP 100 S Wacker Dr Ste 1675 Chicago, IL 60606 85-1019413	Investments	DE	NA	N/A				No			No	
(9) OnRamp Education and Workforce Innovation Fund I LLC 821 E Washington Ave Ste 200-G Madison, WI 53703 84-3999115	Investments	DE	NA	N/A				No			No	
(10) PC-1 Developers LLC 3636 Mayberry Dr Reno, NV 89509 83-1603672	Investments	NV	NA	N/A				No			No	
(11) UP Fund I a series of Boost VC SPV LP PO Box 3217 Seattle, WA 98114 85-1519551	Investments	DE	NA	N/A				No			No	
(12) Wilshire Institutional Master Fund II SPC - Oakdale Liquid Alternatives SP 190 Elgin Ave George Town, Grand Cayman KY19005 CJ 98-1538445	Investments	CJ	NA	N/A				No			No	
(13) WY Fund I a series of Boost VC SPV LP PO Box 3217 Seattle, WA 98114 85-1519506	Investments	DE	NA	N/A				No			No	

Part IVPart 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)Oakdale Investment Management Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 35-2085743	Holding Investments	DE	ECMC Group Inc	C Corporation					No
(2)ECMC Holdings Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1991992	Strategic Oversight	DE	ECMC Group Inc	C Corporation					No

(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
(3)Educational Credit Services Company 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1992001	Private Loans	DE	ECMC Holdings Corporation	C Corporation					No
(4)ECMC Records & Rec Mgmt Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1989959	Document Management	DE	ECMC Holdings Corporation	C Corporation					No
(5)ECMC Management Services Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1989960	Management Services	DE	ECMC Holdings Corporation	C Corporation					No
(6)ECMC Technology Services Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 41-1989958	Technology Services	DE	ECMC Holdings Corporation	C Corporation					No
(7)ECMC Servicing Corporation 111 Washington Ave So Ste 1400 Minneapolis, MN 55401 47-1154366	Loan Servicing	DE	ECMC Holdings Corporation	C Corporation					No
(8)ECMC Private Market Opportunities LP 452 Fifth Ave 29th Fl New York, NY 10018 84-2552668	Investments	DE	ECMC Group Inc	C Corporation					No
(9)Palo Alto Advanced Life Sciences Offshore Ltd c/o Walkers Cayman Corporate Center 27 Hospital Rd Georgetown, Grand Cayman KY19008 CJ	Investments	CJ	ECMC Group Inc	C Corporation					No

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.

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?

- 1a

Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity

1b

Gift, grant, or capital contribution to related organization(s)

1c

Gift, grant, or capital contribution from related organization(s)

1d

Loans or loan guarantees to or for related organization(s)

1e

Loans or loan guarantees by related organization(s)

1f

Dividends from related organization(s)

1g

Sale of assets to related organization(s)

1h

Purchase of assets from related organization(s)

1i

Exchange of assets with related organization(s)

1j

Lease of facilities, equipment, or other assets to related organization(s)

1k

Lease of facilities, equipment, or other assets from related organization(s)

1l

Performance of services or membership or fundraising solicitations for related organization(s)

1m

Performance of services or membership or fundraising solicitations by related organization(s)

1n

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

1o

Sharing of paid employees with related organization(s)

1p

Reimbursement paid to related organization(s) for expenses

1q

Reimbursement paid by related organization(s) for expenses

1r

Other transfer of cash or property to related organization(s)

1s

Other transfer of cash or property from related organization(s)

Yes

No

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

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.

[illegible]

Part VII

Supplemental Information

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

Return Reference	Explanation
Schedule R, Part V, Line 1n Sharing of Facilities, Equipment, or Other Assets with Related Org(s)	\$655,609 Allocated Expenses for Facilities, Equipment, Mailing Lists or Other Assets Shared with ECMC Group, Inc.
Schedule R, Part V, Line 1p Reimbursement Paid to Related Organization(s) for Expenses	\$53,906 Reimbursement Paid to ECMC Group, Inc. for Expenses.
Schedule R, Part I Disregarded Entities of Related Organizations	1(a)-Name. Oakdale Student Loan Funding, LLC (27-1914648), 111 Washington Ave So, Ste 1400, Minneapolis, MN 55401. 1(b)-Primary activity. Holding FFELP Loans. 1(c)-Legal domicile. DE. 1(f)-Direct controlling entity. ECMC Group, Inc. 2(a)-Name. ECMC Shared Services Company, LLC (81-0690960), 111 Washington Ave So, Ste 1400, Minneapolis, MN 55401. 2(b)-Primary activity. Support Services Functions. 2(c)-Legal domicile. DE. 2(f)-Direct controlling entity. ECMC Group, Inc. 3(a)-Name. Patriot Student Loan Capital, LLC (81-3501777), 111 Washington Ave So, Ste 1400, Minneapolis, MN 55401. 3(b)-Primary activity. Trust Student Loans. 3(c)-Legal domicile. DE. 3(f)-Direct controlling entity. ECMC Group, Inc.
Schedule R, Part V, Line 1b Gift, Grant, or Capital Contribution to Related Organization(s)	\$3,000,000 grants awarded by ECMC Foundation to ECMC Education, Inc. for career readiness initiatives and programs, which further its mission to transform career and technical education to provide aspiring and current learners with skills to elevate their careers and communities.
Schedule R, Part V, Line 1o Sharing of Paid Employees with Related Organization(s)	\$1,345,871 Allocated Expenses for Paid Employees Shared with ECMC Shared Services Company, LLC, a Wholly Owned Subsidiary of ECMC Group, Inc., a Related Organization.
Schedule R, Part V, Line 1b Gift, Grant, or Capital Contribution to Related Organization(s)	\$500,000 grants awarded by ECMC Foundation to Educational Credit Management Corporation for College Success initiatives.
Schedule R, Part V, Line 1o Sharing of Paid Employees with Related Organization(s)	\$237,665 Allocated Expenses for Paid Employees Shared with ECMC Group, Inc.
Schedule R, Part V, Line 1c Gift, Grant, or Capital Contribution From Related Organization(s)	\$30,240,000 contribution from ECMC Group, Inc.
Schedule R, Part V, Line 1c Gift, Grant, or Capital Contribution From Related Organization(s)	\$16,829,000 contribution from Educational Credit Management Corporation.
Schedule R, Part V, Line 1b Gift, Grant, or Capital Contribution to Related Organization(s)	\$9,872,000 distribution to ECMC Group, Inc.

Schedule R (Form 990) 2020

Additional Data

Return to Form