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ECMC FOUNDATION CONTRIBUTES \$98 MILLION TO THE CAL GRANT PROGRAM

SACRAMENTO, CA (2013) – The California Student Aid Commission (Commission) is pleased to announce the ECMC Foundation Board of Directors has authorized a contribution of \$98 million to the Cal Grant program for the 2013-14 academic year.

The \$98 million represents another contribution from the proceeds of the State of California's Federal Family Education Loan (FFEL) Program portfolio that was transferred to ECMC on November 2, 2010.* This year's \$98 million builds on ECMC's previous contributions to the Cal Grant Program, bringing their total transfers to over \$345 million since 2010," said John R. McDowell, Jr., Chairman of the California Student Aid Commission.

"It is a privilege to be able to partner with the Commission another year to provide funding for the highly successful Cal Grant program," said Richard Boyle, ECMC Foundation president and chief executive officer. "The Commission's goals align nicely with the mission of ECMC Foundation to help students realize their educational dreams."

"The Commission's partnership with ECMC is an important one," said Diana Fuentes-Michel, Executive Director of the California Student Aid Commission. "This \$98 million translates into over 16,000 Cal Grants for students in the 2013-14 award year."

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*In 2010, the U.S. Department of Education terminated California's student loan guarantee program.