



STATE OF CALIFORNIA

CALIFORNIA STUDENT AID COMMISSION

Barry Keene, Chair

Nancy Anton
Terri Bishop
Brian Conley

Alexander Gonzalez
John R. McDowell, Jr.
Jamillah Moore
Dontae Rayford

Ishan Shah
Michele Siqueiros
Johnny Garcia Vasquez

Diana Fuentes-Michel, Executive Director

FOR IMMEDIATE RELEASE
June 29, 2012

CONTACT: Ed Emerson
916.464.8271
eemerson@csac.ca.gov

**CALIFORNIA STUDENT AID COMMISSION ANNOUNCES \$85 MILLION CONTRIBUTION
FROM ECMC FOR CAL GRANTS**

SACRAMENTO, CA – The California Student Aid Commission (CSAC) is pleased to announce that the ECMC Group Board of Directors has authorized a contribution in the amount of \$84.7 million to the State for the Cal Grant Program for the 2012-13 fiscal year.

This contribution for the Cal Grant Program is part of a negotiated agreement between CSAC, ECMC and the U.S. Department of Education following the transfer of the Federal Family Education Loan Program (FFEL Program) portfolio in 2010 from CSAC to ECMC. These monies are being used to prevent Cal Grant cuts for the 2012-13 budget year.

The \$84-plus million contribution for 2012-13 builds on ECMC's previous contributions of \$100 million in 2009-10 and \$62 million in 2010-11 to bring ECMC's total contribution-to-date to \$246.7 million. These contributions from ECMC to the Cal Grant Program translate into over 42,000 California students having the financial resources necessary to pursue their dream of a higher education.

CSAC Executive Director Diana Fuentes-Michel noted, "This contribution represents ECMC's continued commitment to California to ensure that the Cal Grant Program and the services provided to students and California's schools and colleges will not be eliminated." Fuentes-Michel further stated, "The Commission greatly appreciates its partnership with ECMC and hopes that it will continue to the benefit of California's students for many years to come."

"Although the FFEL Program has long been replaced by the Federal Direct Loan Program for new loan originations, ECMC remains committed to supporting California students for as long as we have the financial resources to do so," said Richard Boyle, ECMC Group president and CEO. "All of us at ECMC and the ECMC Foundation are proud to provide further funding for the Cal Grant Program. Expanding access to higher education is at the core of our mission of helping students realize their education goals."

The California Student Aid Commission is the principal state agency responsible for administering financial aid programs for students attending public and private universities, colleges, and vocational schools in California. The Commission distributed over \$1.3 billion to California's college students during the 2010-11 academic year through its Cal Grant, specialized and loan forgiveness programs. The Commission also administers financial aid awareness and outreach programs, such as Cal-SOAP and Cash for College, in collaboration with business, private industry and community-based organizations.