

News Release

FOR IMMEDIATE RELEASE

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ECMC Foundation is an ECMC Group company.

ECMC Foundation increases pledge to a total of \$3,840,000 in higher education scholarships for Virginia and Oregon students

ECMC Foundation announced that it will fund the fifth cycle of its Virginia ECMC Scholars Program, committing \$3 million in scholarships to Virginia public high school students, as well as fund the second cycle of its Oregon ECMC Scholars Program, committing \$840,000 in scholarships to Oregon public high school students. A combined 640 students now are eligible to earn up to \$6,000 each in scholarships for higher education.

In 2003, ECMC Foundation and the Virginia Department of Education joined in a partnership to create the Virginia ECMC Scholars Program to increase participation in postsecondary education by economically or otherwise disadvantaged students, and challenge these students to better prepare during their junior and senior years of high school. Ten Virginia high schools were chosen to participate according to need-based criteria. Students are chosen at the end of their sophomore year. In Virginia, two high school classes of ECMC Scholars have graduated, the classes of 2005 and 2006. The program is funded through the class of 2009.

In 2006, ECMC Foundation expanded the program to Oregon in partnership with the Oregon Department of Education. The first class of Oregon ECMC Scholars will graduate in 2008, and this additional funding extends the program to the class of 2009.

Each ECMC Scholars high school formed its own committee, made up of guidance counselors, teachers, and other high school educators. These committees choose the students they feel will most benefit from additional mentoring and early involvement in a scholarship program, and whose past grades and test scores may not indicate their true potential.

ECMC Scholars Program is distinctive in that scholarship candidates are selected by those who personally know them and can judge their potential. ECMC Scholars are challenged to earn their scholarships by meeting performance expectations established by their own counselors and teachers, rather than competing within a large pool of potential grant recipients in a non-personalized selection process. In addition, the high school educators are eligible to receive monetary stipends for mentoring these students.

(more)

About ECMC Foundation

ECMC Foundation, an ECMC Group company, helps low-income, first-generation, college-going students further their educational goals. Through innovative outreach programs, we convey to students the importance of completing high school, and continue our mission by developing and distributing programs that focus on college access, retention, and success. ECMC Foundation partners with government agencies, educational institutions, and other foundations to make the dream of higher education a reality. ECMC Foundation's affiliate, Educational Credit Management Corporation (ECMC), also serves the higher education industry as the designated Federal Family Education Loan Program (FFELP) student loan guarantor for the Commonwealth of Virginia and state of Oregon. For more program and service information, visit www.ecmcfoundation.org and www.ecmc.org.

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