

FOR IMMEDIATE RELEASE

ECMC Group Appoints Two New Board Members

Jack O'Connell and Maurice M. Salter join the ECMC Group Board of Directors

ST. PAUL, Minn., March 24, 2011 - ECMC Group, a nonprofit corporation that provides services to students, their families and schools in support of higher education finance, today announced the appointment of Jack O'Connell and Maurice M. Salter to its board of directors.

"The expansion of ECMC Group's board of directors ensures the company will continue to benefit from a diversity of experience and viewpoints. After an extensive search, we determined that Jack and Maurice were compelling candidates given their proven leadership skills, extensive industry experience, commitment to public service, and their reputation as creative and independent thinkers," said John DePodesta, ECMC Group board member and chairman of the search committee.

Jack O'Connell recently completed his second four-year term as California's State Superintendent of Public Instruction. As chief of California's public school system and leader of the California Department of Education, Superintendent O'Connell received bipartisan praise for his focused attention on closing the achievement gap and preparing students for a rapidly changing global economy by holding high standards for all students. Prior to his election as superintendent, O'Connell served in the California State Assembly, representing the people of the 35th District. First elected in 1982, he was reelected by wide margins thereafter, once garnering endorsements by both the Republican and Democratic parties. In 1994, O'Connell was elected to the 18th State Senate District on California's Central Coast and won reelection in 1998.

Born in Glen Cove, New York, O'Connell's family moved to Southern California when he was eight years old, where he attended local public schools. He received a Bachelor of Arts degree in history from California State University (CSU), Fullerton and earned his secondary teaching credential from CSU, Long Beach. He returned to his high school alma mater to teach for several years and later served on the Santa Barbara County School Board.

Throughout his career, O'Connell has worked to improve public education in California. His commitment to the students of California earned him the praise and respect of colleagues and educators statewide.

Maurice Salter, Ph.D., serves as the chairman of the UCLA Foundation Board of Directors and its Executive Committee. He also serves as the president and CEO of LoanAmerica, a company he founded to address the changing needs of postsecondary education in a challenging educational marketplace.

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Salter earned his doctorate in higher education from UCLA. He earned his undergraduate degree in English from UCLA and his master's degree in English from California State University, Los Angeles. Salter's commitment to quality research began as a graduate fellowship student at UCLA. He later became an English instructor at the University of California at Irvine, where he also conducted research projects.

Salter became a renowned leader in applying research to the college selection and financial aid process. He founded Maurice M. Salter and Associates, which specialized in college advising for undergraduate, graduate, and professional school admission and financial aid. He employed his entrepreneurial skills to co-found XAP, developer of the college industry's first electronic application process. In 1997, Salter founded School Loans Corporation (SLC), Inc. He served as the company's president and CEO from 1997 to 2007. SLC generated approximately \$2 billion annually in federal and private student loans on behalf of itself and major national lenders.

"I know I speak for the entire ECMC Group board and executive management team when I say that our company will be greatly enhanced by the depth of experience of Jack and Maurice," said Robert A. Stein, ECMC Group board chairman. "Our industry is undergoing unprecedented change and ECMC Group intends to continue to develop innovative solutions to support students, families, schools and state and federal education officials in the challenges and opportunities facing our postsecondary education system."

About ECMC Group

ECMC Group is a nonprofit corporation that provides services to students and their families, schools and the U.S. Department of Education in support of higher education finance. ECMC Group is headquartered in Oakdale, Minn. with offices in Rancho Cordova, Calif. and Indianapolis, Ind.

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