



## EDFUND TIMELINE

DATES	TASKS
January 1997	EdFund was incorporated as a nonprofit public benefit corporation.
March 2010	The federal government cancelled the guaranty authority of EdFund to ECMC.
November 2010	EdFund ceased operations and all non-state employees moved to ECMC.
February 2014	The Commission directed the EdFund Board of Directors to dissolve EdFund. EdFund Board formally authorized the dissolution. Commission staff began the process of dissolving EdFund.
October 2015	CA Attorney General waived objections to the distribution of EdFund's assets.
December 2015	Commission staff completed the liquidation of known assets and closed the corporate bank account.
January 2016	MetLife notified the Commission of unclaimed shares that were issued when MetLife demutualized in April 2000.
May 2016	EdFund received \$103,000 related to EdFund insurance. The insurance funds effectively halted the dissolution until staff could determine the relevant laws and procedures that govern how the funds could be used.
June 2016	The Commission designated all Commissioners to the EdFund Board, effective as of the date of their Oath of Office to the Commission.
February 2017	US Bank Account is opened.
July 2019	EdFund nonprofit tax exemption is suspended pursuant to Revenue and Taxation Code 23301.
January 2020	CA Attorney General confirmed the Commission is an acceptable recipient of EdFund's assets.
February 2021	Staff responded IRS requests for 2018 tax return.
March 2021	Staff responded to IRS inquiry of EdFund's tax identification number.
April 2021	Staff applied to revive EdFund's FTB nonprofit tax exemption and filed tax returns for 2017-2021.
July 2021	Staff responded to IRS requests for 2019 tax return.
July 2021	Staff received FTB letter of rejection on EdFund's application for nonprofit exemption.
August 2021	Staff applied for voluntary pre-dissolution requests to abate unpaid qualified taxes, interests, penalties, prior to dissolution.
November 2021	FTB approved pre-dissolution tax abatement.
January 2022	Staff responded to IRS requests for 2018 corporate tax return.
(anticipated) March 2022	Board votes to approve to dissolve EdFund. Staff files dissolution packet with CA Secretary of State.
(anticipated) May 2022	Receive a respond from CA Secretary of State.
August 2022	Deadline to file dissolution for FTB to abate unpaid taxes, interests, and penalties.