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CONTACT: Laura Capps/Melissa Wagoner
(202) 224-2633

**STATEMENT OF SENATOR EDWARD M. KENNEDY ON SALLIE MAE'S LETTER TO
COLLEGE FINANCIAL AID PROFESSIONALS**

Washington, D.C. – Today, Senator Edward M. Kennedy released the following statement:

"It's hardly surprising that Sallie Mae would take a proposal intended to protect students and spin it as an attack on college financial aid professionals. In reality, financial aid administrators and students are the ones being attacked by money lenders aggressively marketing private loans that may not offer the lowest interest rates for students.

This onslaught of pressure is exactly why I've proposed the Student Loan Sunshine Act. Far from being "ill-conceived" or "unwarranted," the Act responds to the growing number of documented cases in which private lenders pull out all the stops to pitch their wares to woo colleges and gouge students.

The vast majority of financial aid administrators are doing all they can to make sure that students obtain the funds they need to pay for college. The problem is the big lenders who put profits ahead of students, not the college administrators."

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