



April 2, 2009

An open letter to EdFund employees from Sister Sally Furay, Chair of the EdFund Board of Directors:

As Chair of the EdFund Board of Directors, a two-term commissioner of the California Student Aid Commission, as well as an academic vice president and provost of the University of San Diego for 25 years, I have seen firsthand the benefits students, families and colleges receive from the support and services provided by EdFund.

These important services, including college access initiatives, financial literacy outreach, student retention, delinquency aversion and default prevention, must be included in any restructuring of the federal student loan program. This is why I am pleased to see the emergence of a thoughtful and deliberate discussion around the education proposals contained in President Obama's Fiscal Year 2010 budget proposal.

Previous dialogue has too often centered on a nonproductive debate about the merits of the Federal Family Education Loan (FFEL) Program versus the Direct Loan (DL) Program. What has been lost in this dialogue is recognition of the critical support services students deserve in order to realize their potential and dreams. It's not about where the loan funds come from . . . it's about the students!

I consider it a step in the right direction that the administration and Congress are not looking to maintain the status quo; however, they must find a way to incorporate a student support focus in any new or revised program. These support services need to come from independent and unbiased agencies that have a student focused mission and a proven track record of success and the ability to interact directly with students and colleges, such as guaranty agencies.

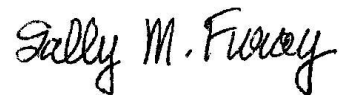
As a company dedicated to student success, we must ensure that students and families continue to receive the personal support and services they need to pursue their educational, career and financial goals and achieve their dream of a higher education. Services which guarantors provide and should continue providing include:

- college access initiatives,
- training and assistance to schools and financial aid officers,
- financial aid awareness,
- financial literacy education,
- loan counseling,
- student retention and early withdrawal counseling,
- loan delinquency and default prevention, and
- personal debt management counseling and loan rehabilitation.

I hope that Congress will recognize the valuable services EdFund and similar state and not-for-profit agencies provide to students and colleges nationwide – after all, how can it not when the focus is on the students.

The EdFund Board thanks you for all the work you do each and every day to guarantee the dreams of students all across the country. We encourage you not to be distracted from your student-focused mission by the current and ongoing debate. We remain confident that the services EdFund and other agencies provide for assisting students and colleges will be a cornerstone of any new federal loan program.

Sincerely,

A handwritten signature in black ink that reads "Sally M. Furay". The signature is written in a cursive, flowing style.

Sister Sally Furay
EdFund Board Chair