

AMERICAN COUNCIL ON EDUCATION



OFFICE OF THE PRESIDENT

May 19, 2010

The Honorable Richard J. Durbin  
United States Senate  
309 Hart Senate Bldg.  
Washington, DC 20510

Dear Senator Durbin:

On behalf of the American Council on Education and the undersigned higher education associations, I am writing to extend our thanks for your sponsorship of the Reasonable Fees and Rules for Payment Card Transactions Senate Amendment #3989 to the Financial Reform Bill. This amendment will provide real relief to students, their families, and colleges and universities across the country.

Debit card swipe fees have been a hidden expense for students and families paying for college for which they received no benefit. As a result of your amendment, we believe that colleges and universities will see reduced debit card costs which they will be able to pass on to students and their families through lower costs as well as increased resources for institutional grant aid and student services. In addition, colleges and universities will be able to offer discounts to students and their families for payments made with checks and debit cards.

During this time of economic insecurity, steps like those undertaken in your amendment will help students and their families to manage the costs of attendance in increasingly strained budgets. We will support your efforts to ensure that the provisions contained in your amendment are included in final version of the Financial Reform Bill as it heads to enactment.

Sincerely,

A handwritten signature in black ink that reads 'Molly C. Broad'.

Molly Corbett Broad  
President

MCB/ldw

On behalf of:

Senator Richard J. Durbin

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American Association of Community Colleges  
American Association of State Colleges and Universities  
American Council on Education  
Association of American Universities  
Association of Community College Trustees  
Association of Jesuit Colleges and Universities  
Association of Public and Land-grant Universities  
Hispanic Association of Colleges and Universities  
National Association of College Stores