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KENNEDY ON SALLIE MAE BUYOUT

WASHINGTON, D.C.—Today, Senator Edward M. Kennedy released the following statement in reaction to reports that Sallie Mae may be bought by an investor group.

Senator Kennedy's education and investigations staff were briefed on the proposed deal by Bank of America, JPMorgan Chase, and also by Sallie Mae today.

Kennedy and his staff will work to ensure that there is transparency and accountability for the activities of companies operating in the federally funded student loan program.

Senator Kennedy said: "The key question is not what this deal means for investors on Wall Street, but what it means for the millions of students and families on Main Street who rely on student loans to get through college. Clearly, banks and investors see student loans as a very profitable business. It's more urgent than ever to enact reforms to our student loan system to ensure that students, not profits, are our top priority."