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**STATEMENT BY SENATOR EDWARD M. KENNEDY ON FITZPATRICK STEPPING DOWN
FROM SALLIE MAE**

WASHINGTON, D.C.—Today, Senator Edward M. Kennedy, Chairman of the Senate Health, Education, Labor and Pensions Committee, release the following statement in response to the announcement by Sallie Mae that Thomas J. Fitzpatrick, vice chairman and chief executive officer, will step down.

"I appreciate the effort by Sallie Mae's prospective new management to reform the company and end the inappropriate marketing tactics in which the company has previously engaged. However, I think important questions remain to be answered about how Sallie Mae uses its overwhelming market power, especially in the area of collections practices, marketing tactics, and the use of private loan funds as an inducement for schools to steer students to Sallie Mae for Stafford lending."

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