



BOSTON COLLEGE
OFFICE OF THE PRESIDENT

May 17, 2013

Senator Elizabeth Warren
Russell Senate Office Building
2 Russell Courtyard
Washington, DC 20510

Dear Senator Warren:

Our weather today is much like when you spoke to the AICUM members on April 30th. Those in attendance then very much appreciated your clear message and the warmth and conviction with which you delivered your words. It's always nice to see you.

I know that you are working diligently in the Senate on behalf of higher education and American college students. I applaud your legislation, *Bank on Students Loan Fairness Act*, which would prevent the interest rate on federal subsidized Stafford loans from increasing to 6.8 percent on July 1, 2013.

Presidents of colleges and universities are very much aware of the high level of debt that many students are incurring, and that these costs affect the career choices of many. Institutions are working hard to control costs and help students graduate as quickly as possible. This year, Boston College provided \$95 million in need-based institutional aid to undergraduates.

The subsidized Stafford loans through the federal government are a much appreciated option, but as we know, students completing college this year still face a difficult job market and efforts to keep interest payments low are most welcome. Certainly, no one wants to have those rates double in July. Your legislation is timely and provides a workable solution to the interest rate challenge facing us.

Thank you for your commitment and dedication to helping our students and graduates.

Sincerely,

A handwritten signature in black ink that reads "William P. Leahy, S.J." in a cursive script.

William P. Leahy, S.J.
President