



# The Torch

July 8, 2005

*A bi-weekly report from the Coalition of Higher Education Assistance Organizations*

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## COHEAO News

### Lowey, Cuellar Write Letter in Support of Perkins Loan Program

On July 7, Representatives Nita Lowey (D-NY) and Henry Cuellar (D-TX) circulated a Dear Colleague letter to all members of the House of Representatives urging the House Education and the Workforce Committee to reject the President's proposal to eliminate the Perkins Loan Program. The letter, addressed to chairman John Boehner (R-OH) and ranking member George Miller (D-CA), states in part:

“Perkins recipients have always known—and quite frankly expected—their repayment to help future students. At a time when the cost of higher education is rapidly increasing and other forms of financial aid are becoming more difficult to obtain, we strongly urge you to reject any proposal to terminate the vital Perkins Loan program.”

The entire letter and cover letter are attached to *The Torch*.

**COHEAO urges all members to call and/or e-mail their Representative IMMEDIATELY and ask them to sign on to the Lowey/Cuellar Perkins Loan Dear Colleague letter.** A listing of all Representatives listed by state is available here:

[http://www.house.gov/house/MemberWWW\\_by\\_State.shtml](http://www.house.gov/house/MemberWWW_by_State.shtml)

If you have any questions about contacting your Representative, please contact Andrew Stringer at [astringer@wpllc.net](mailto:astringer@wpllc.net) or Joan Coyle at [jcoyle@wpllc.net](mailto:jcoyle@wpllc.net).

### COHEAO Delivers Letters in Support of the Perkins Student Loan Program to Congress

COHEAO delivered more than 10,000 letters from Perkins Loan borrowers to the office of the Senate Appropriations Committee on Friday, July 8. The letters advocate for continued support for the program and are part of a COHEAO grassroots strategy to let members of the Senate Appropriations Committee, in particular Senator Arlen Specter (R-PA), chairman of the Labor, Health and Human Services Subcommittee, and Senator Thad Cochran (R-MS), chairman of the full Appropriations Committee, know that students need Perkins Loans to finance their college educations. ECSI gathered the letters and put them together. COHEAO is issuing a press statement on them.

### COHEAO Continues Grassroots Activities In Support Of Perkins

With Higher Education Act reauthorization finally starting to move forward and the appropriations process well underway, COHEAO has continued to press ahead with its grassroots and media activities in support of the Perkins Loan Program. The focus is on the House Education and Workforce Committee, the Senate Health, Education, Labor and Pensions Committee, and the Appropriations Committees.

COHEAO members are urged to visit [www.coheao.org](http://www.coheao.org) to see information on what to do, or contact your COHEAO Grassroots Action Network captain. Please contact House members and Senators to support the Perkins Loan program.

### It's Not Too Late to Register for the COHEAO Mid-Year Conference

It's time to register for the COHEAO Mid-Year Conference, if you haven't already. This year's Mid-Year Conference will be held in Newport Beach, California on July 31 through August 2. The conference will

feature a keynote address from Representative Howard “Buck” McKeon (R-CA), chairman of the House Education and the Workforce Subcommittee on 21<sup>st</sup> Century Competitiveness.

In addition, there will be presentations on a wide variety of issues including the budget reconciliation process, the Department of Education’s ADvance system, consolidation loans, data privacy issues and much more.

Confirmed speakers include:

- Pam Moran, Department of Education;
- Gail McLarnon, Department of Education;
- Nicole Barry, Advisory Committee on Student Financial Assistance;
- Richard Metz, California State University, East Bay; and
- Nancy Coolidge, University of California, Office of the President;
- Bill Cantalope, Enterprise Recovery Systems.

An updated draft agenda for the 2005 COHEAO Mid-Year Conference is attached. To reserve your spot at the conference, complete the attached form or register online at <http://www.coheao.org/>

### **COHEAO Compares Loan Cancellation Benefits**

COHEAO has created a new one-page document comparing loan cancellation benefits between Perkins Loans (a long list) and Stafford Loans (a very short list). This document aids in making the case that the Perkins Loan Program is not duplicative of other loan programs. The comparison is attached to *The Torch*.

### **COHEAO Membership Drive Continues**

All COHEAO members are encouraged to urge their colleagues who are not yet part of our organization to consider joining. We have strength in numbers. Working together and with our allies, we think the battle to save the Perkins Loan program is turning in our favor, but our work is far from done. We need the support of as many Perkins Loan Program participants as possible to strengthen our organization and our cause.

New members can sign up quickly and easily by going to [www.coheao.org](http://www.coheao.org) and clicking on the “Join COHEAO” bar on the left, or they can contact COHEAO staff: [astringer@wpllc.net](mailto:astringer@wpllc.net), [jwolfe@wpllc.net](mailto:jwolfe@wpllc.net), [jcoyle@wpllc.net](mailto:jcoyle@wpllc.net) or [hwadsworth@wpllc.net](mailto:hwadsworth@wpllc.net).

### **Online Letter-Sending Tool Aids COHEAO Grassroots Campaign**

COHEAO’s web-based system for contacting your Representatives and Senators has resulted in hundreds of additional letters being sent to Congress. To use the system, visit <http://www.coheao.org> and click on the “Click HERE to send a letter to Congress” link. From there, click on the letter you wish to send and follow the instructions. Simply enter your zip code and the system sends the letter to the correct Senators and Representatives. Be sure to customize the letter in the appropriate sections before clicking “send.”

COHEAO encourages individuals to share the system with as many people as possible. The new system is a good way for students to write quick letters to senators and representatives explaining how important the Perkins Loan Program is. If you have any questions about the system, contact Andrew Stringer at [astringer@wpllc.net](mailto:astringer@wpllc.net).

Also, please continue to use the draft letters available on the COHEAO website. When using the letters, customize them to fit your school or company, including placing the letter on your letterhead, if possible. [If you are not permitted to use letterhead for this purpose, please send the letter on plain paper on your own behalf, simply noting where you work.] It is important to point out that the Perkins Loan Program helps students in your campus and state. In the letter are suggested places to insert this information. At the end, please put down how you can be contacted. Also, if you are at an institution, please get students to send letters designed for them, and ask their parents to send letters too.

Also attached, as usual, are talking points on Perkins with the chart of the state-by-state allocation of Perkins Loans. To obtain information on the Perkins Loan Program specific to a specific school, go to this address in the Department of Education's IFAP web site: <http://www.ifap.ed.gov/cbpmaterials/0405CBCongreportApril8CoverLtr.html>. At the bottom of the document are links to information on Perkins FCC awards broken down by individual school, with state totals. If you have any questions or need help accessing the information, contact Andrew Stringer at [astringer@wpllc.net](mailto:astringer@wpllc.net) or 202-289-3903, Joan Coyle at [jcoyle@wpllc.net](mailto:jcoyle@wpllc.net) or Harrison Wadsworth at [hwadsworth@wpllc.net](mailto:hwadsworth@wpllc.net).

We also ask that you send the COHEAO office a copy of your letter after you have sent it. You can e-mail the letter to [astringer@wpllc.net](mailto:astringer@wpllc.net), [jcoyle@wpllc.net](mailto:jcoyle@wpllc.net) or [hwadsworth@wpllc.net](mailto:hwadsworth@wpllc.net) or fax it to 202-371-0197 or mail it to us at the address below.

Again, if you need any assistance or have any questions, please call 202-289-3903.

### **Dress for Summer with Something from the COHEAO Store**

Update your summer wardrobe at the COHEAO online store - <http://www.westernprinting.net/coheao>, where you will find high-quality clothing and outerwear bearing the distinctive COHEAO flame logo. The net proceeds from the sale of the clothing will go to the COHEAO scholarship fund, which awards \$1,000 scholarships every year to deserving students with financial need who are attending COHEAO-member institutions of higher education. Check it out today and help yourself – and a student who can really use the assistance.

## **CONGRESS**

### **Congress to Return with Full Legislative Calendar**

After a week at home filled with Independence Day parades and picnics, the House and Senate will return to Washington on July 11, facing a schedule complicated by unanticipated national and international events. The resignation of Supreme Court Justice Sandra Day O'Connor assures already scarce Senate floor time will become even more so, making it difficult for the Senate to complete its appropriations work. The bombings in London will surely dominate the debate on Homeland Security and Transportation appropriations bills, the first item up for consideration on the Senate floor next week.

The Senate Appropriations Subcommittee on Labor, Health and Human Services and Education is set to meet at 11 a.m. on Tuesday, July 12 to mark up its FY2006 appropriations bill. With Subcommittee staffers repeatedly urging education advocates to lower their expectations about the Senate bill, with there is great anxiety and anticipation as the mark up draws closer. The bill will make critical decisions about the Perkins Loan Program, the Pell Grant maximum and other student aid programs. The full Senate Appropriations Committee is expected to mark up the bill on July 13.

With the House passing all eleven appropriations bills before the July 4 recess, its focus will now shift to the budget reconciliation process, which has become inseparably bound to reauthorization of the Higher Education Act (HEA).

### **HEA Reauthorization on the Upcoming Congressional Agenda**

When Congress reconvenes from their July 4 recess on July 11, it will enter an intense three-week period of action by committees and on the floors before the six-week-long August recess commences on July 30.

The House Education and the Workforce Committee remains committed to a markup of the Higher Education Act reauthorization bill, H.R. 609, on July 13 in the Subcommittee on 21<sup>st</sup> Century Competitiveness. The full Education and Workforce Committee is planning to have a markup of the bill the following week, although that markup has not been formally scheduled.

According to reports from Capital Hill, the Senate Health, Education, Labor and Pensions (HELP) Committee hopes to mark up its HEA reauthorization bill, which has not yet been introduced, as early as July 12, although that date is considered likely to slip. There will not be a subcommittee markup in the HELP Committee.

Floor action in the House could take place in September, but it's not clear when the Senate would schedule action on the legislation. Press reports today about the Senate schedule for the rest of the year indicate that there is little time available and that the priority will be to try and finish as many of the 13 annual appropriations bills as possible. HEA reauthorization was not even mentioned. In addition, the news that Supreme Court Justice Sandra Day O'Connor is retiring led to speculation in Washington that a protracted fight over confirmation of President Bush's nominee to replace her could tie up the Senate for some time, depending on when the nomination is sent to the Senate and who it is.

Meanwhile, the deadline for Budget Reconciliation legislation to be passed by the HELP and the Education and Workforce Committees remains September 16, so some sort of changes to the student loan programs are expected to be passed by the committees before then.

### **Boehner, McKeon and Department of Education Reach Accord on Recycling of 9.5% Floor Loans**

Late today the House Education and Workforce Committee announced that Committee leaders and Secretary of Education Margaret Spellings had agreed not only to make permanent the expansion of 9.5% floor/half SAP FFELP loans but to "prospectively" end recycling of loans carrying the 9.5% minimum special allowance rate. The elimination of 9.5% loan recycling – using the proceeds of repaid loans to make new 9.5% loans – is expected to result in substantial additional budget savings on top of the savings achieved by stopping the practice of expanding the pool of 9.5% floor loans, which was done temporarily in October 2004. A decision to end recycling was made more likely when a significant majority of the House voted for an amendment to appropriations legislation two weeks ago that called for an end to recycling.

Committee Chairman John Boehner (R-OH), Spellings and Subcommittee on 21<sup>st</sup> Century Competitiveness Buck McKeon (R-CA) issued a statements. Boehner said: "Last year, Congress acted decisively to immediately halt the most egregious practices that have allowed these excess subsidies to grow. We made it clear at that time that a broad, permanent solution would be enacted this year, through reauthorization of the Higher Education Act. I thank Secretary Spellings for working with us to develop a long-term solution; the agreement we've reached reflects our shared goal of making the most effective use of taxpayer dollars to provide benefits to students fairly and equally."

Spellings said: "President Bush has long supported strengthening protections for student loan borrowers and taxpayers," Secretary Spellings said. "Eliminating these excessive payments on new loans will generate savings that can be used to support enhanced benefits for students. The Taxpayer-Teacher Protection Act was an excellent first step, but now it's time for a permanent solution."

McKeon said: "Throughout this process, we've been sensitive to the concerns raised by non-profit aid providers because of the benefits and services they offer their students. The agreement we've reached reflects the will of Congress to provide a broad solution across the loan programs in order to ensure taxpayers are protected and student benefits are provided consistently."

### **Ed and the Workforce Committee Reaches Agreement on Fixed or Variable Consolidation Loans**

The Chairman and Vice Chairman of the House Committee on Education and the Workforce announced an agreement that will provide student loan borrowers with the option of getting either a fixed or a variable interest rate on their student loans.

After months of often acrimonious debate, it appears at least one of the potentially divisive issues confronting Congress in the reauthorization of the Higher Education Act has been resolved, at least among House Republicans. On July 7<sup>th</sup>, Education and Workforce Committee Chairman John Boehner (R-OH) and Vice Chairman Tom Petri (R-WI) announced they had reached an agreement that will provide borrowers with the option of getting either a fixed or a variable interest rate on consolidation loans.

No details on the loan terms to be offered were included in the announcement, but it is believed the compromise is structured to help contribute to the significant budget reconciliation instruction facing the Education and the Workforce Committee. Under the FY 2006 budget resolution, the committee must save approximately \$12.6 billion over five years from programs within its jurisdiction. Student loans are expected to be tapped for more than half of the savings.

Traditional FFEL lenders have fought for more than two years to convert the borrower interest rate on consolidation loans from fixed to variable. During the past three years, more than \$50 billion in consolidation loans have been made, partially as a result of borrowers seeking to variable rate Stafford loans into low, long-term fixed rate consolidation loans. Many of the loans consolidated came from the portfolios of large, established lenders and secondary markets as a result of aggressive marketing by companies that specialized in consolidation loans.

When Chairman Boehner introduced the College Access and Opportunity Act in 2004, it called for a variable interest rate on consolidation loans, but also called for the repeal of the "single holder rule," a statutory provision that provided that if all of a borrower's loans were held by a single lender, the borrower could only consolidate with that lender. Consolidation loan companies strongly supported repeal of the single holder rule, but supported continuation of fixed rate consolidation loans. Many in the student loan community saw the disposition of the two issues in the Boehner reauthorization bill—repeal of the single holder rule and a variable rate on consolidation loans—as a compromise between traditional student loan lenders and consolidation loan lenders.

### **Castle Considers Campaign to Become Next Ed and the Workforce Chair**

Due to House rules concerning term limits of committee chairman, Rep. John Boehner (R-OH), the current chairman of the Education and the Workforce Committee, must step down as chairman at the end of the 109<sup>th</sup> Congress. Currently, Rep. Howard "Buck" McKeon (R-CA), chairman of the subcommittee

on 21<sup>st</sup> Century Competitiveness, is considered the frontrunner to become the next chairman. However Rep. Mike Castle (R-DE), chairman of the subcommittee on Education Reform, is considering a campaign to become the next full committee chairman, according to a report in *Roll Call*.

Commenting on the campaign, Castle said, “If I were to do this, I realize I would be a significant underdog.” Many consider him an “underdog” because of his occasional break from party lines – as evidenced by his recent victory regarding stem cells – and the fact that McKeon is a much more prolific fundraiser. In response, Castle has said “But I would hope they [leadership] would also look at my achievements, my knowledge, my ability... Virtually every education bill you’ve seen in the last half-dozen years has my name on it, from No Child Left Behind to Head Start.”

## **INSIDE ED AND THE ADMINISTRATION**

### **Senate Confirms Luce As Assistant Secretary of Education**

Tom Luce has taken the position as the Assistant Secretary for the Office of Planning, Evaluation and Policy Development at the U.S. Department of Education. Mr. Luce previously served as chairman of Just for the Kids, a Texas non-profit organization he founded in 1995, and as chairman of the National Center for Educational Accountability, a joint venture of the Education Commission of the States, the University of Texas and Just for the Kids.

Mr. Luce will focus on developing and coordinating K-12 and higher education policy at the Department, including No Child Left Behind Act. “Tom Luce has spent most of his life advocating for children, and he has worked tirelessly to bring true reform and accountability to public education,” said U.S. Secretary of Education Margaret Spellings.

### **Interest Rate Change Brings Wave of Consolidation**

Press reports and comments from Department of Education officials and financial aid administrators this week indicated that many Stafford and PLUS loan borrowers waited until the last minute to start the loan consolidation process in order to avoid increases in their interest rates of almost 2%, which took effect today. The biggest volume was apparently on June 30, the absolute last day for filing consolidation loan applications, even though numerous articles as well as direct communications from schools and lenders began circulating weeks ago about the impending interest rate increase. One aid administrator said, “I feel as though I have become a human tape player the last three weeks and today was the worst.” Call centers at lenders and at the Department of Education were backed up, although on-line consolidation processes were working well.

It’s not known how many borrowers chose to consolidate in the past few months, but informed observers expect tens of billions of dollars in new consolidation loans were issued.

### **Department Approves Campus-Based Reallocation Form**

In a June 30 Dear Colleague letter, the Department of Education announced that it has approved the 2004-2005 Campus-Based Reallocation Form. The form is used in conjunction with release of unexpended allocations. The form is expected to be available on <http://www.cbfisap.ed.gov> sometime later this month.

The Dear Colleague letter also includes common questions and answers regarding use of the reallocation form. For more information, visit: <http://ifap.ed.gov/dpclatters/CB0510.html>

### **Department Asks Institutions to Update their School Code Information**

The Department of Education is requesting that schools update information relating to their school code for the 2006-2007 Federal School Code List. For instructions on how to update school code information, visit: <http://ifap.ed.gov/eannouncements/0630FedSchoolCodeList.html>

### **Department Offers Temporarily Fix for Slow NSLDS Performance**

On June 25, the Department of Education acknowledge the recent slow performance time for the NSLDS system. While the Department works to resolve the issue, it released the following interim suggestions to improve performance:

- Use NSLDS during off-peak hours – preferably after 5:00 pm eastern;
- Clear the cache of the user’s computer; and
- Increase internal times.

For more information visit: <http://ifap.ed.gov/eannouncements/0625nslsdsslow.html>

## **INDUSTRY NEWS**

### **ACE Report Finds Students Are Borrowing More**

The American Council of Education has released a report that examines the growth in student borrowing and the effect that borrowing can have on students and their families. The report, “Federal Student Loan Debt: 1993 to 2004,” revealed that the annual student loan volume more than doubled in the last decade going from \$19.8 billion to \$50.5 billion. According to the data, student loan borrowing has increased significantly since 1993, however, the borrowing levels have varied for graduates of different degree programs. For example, Bachelor’s (BA) degree recipients at public institutions averaged \$14,671 in debt in 2003-04. As a result of the 1992 Reauthorization of the Higher Education Act, which broadened eligibility for federally supported loans and raised annual borrowing limits, student loans rose more than 50 percent in two years.

The data from the study showed that most college students either avoid taking out student loans all together or graduate with a modest amount in debt. Though the study revealed that Doctoral students borrow larger amounts than all other degree program students, they were less likely to be in debt.

Some other significant findings from the study:

- The number of loans made annually increased from 4.8 million to 10.8 million between 1993 and 2004.
- Bachelor’s (BA) degree recipients represented 54 percent of undergraduate degree earners and 43 percent of all graduates in 2003-04.
- The average accumulated debt of a BA recipient from a public university in 2003-04 was \$14,671.

- The average accumulated debt for a student at a two-year community college rose 70 percent between 1993 and 2004 to \$5,879.
- The average accumulated debt for doctoral students in 2003-04 was \$44,743.

To view the entire report, visit: <http://www.acenet.edu/programs/policy>

### **ACE Reauthorization Priorities Focus on Non-Loan Issues**

The American Council on Education has compiled a list of its concerns about H.R. 609, Higher Education Act reauthorization legislation introduced by House Education and the Workforce Committee Chairman John Boehner (R-OH). ACE expects to have some similar concerns about Senate HEA legislation, but that legislation is not yet available. According to ACE, the issues have to do with maintaining academic independence and avoiding burdensome regulatory requirements.

The major concerns of the traditional college community were over giving the government more control over accreditation and transfer of credit policies, extensive reporting requirements of college costs, changes in rules that would make it easier for proprietary schools to participate in the federal aid programs and oversight standards for teacher education programs. A compromise reached last week on the “academic bill of rights” which discusses political freedom on campus is hoped to allay concerns over that issue.

### **NCES Report Examines Financial Aid**

A study released by the Department of Education’s National Center for Education Statistics shows that 63 percent of undergraduate students in 2003-04 received some form of financial aid from the federal government, their states or their colleges. The average amount of aid given to students in 2003-04 was \$7,400, which is a significant increase compared to the \$6,265 received by students in 1999-2000.

The study also revealed that over 50 percent of undergraduate students received grants to help pay for their college tuition. The average amount of those grants was \$4,000. However, many students received loans as well because the grants did not cover the entire cost of tuition and college fees. In 1999-2000, 44.4 percent of students received grants, and 28.8 percent took out loans as well.

It is no secret that private nonprofit and for-profit institutions are slightly more expensive than public institutions. The study concluded that students who attended private nonprofit and for-profit institutions were more likely to need financial aid than would those students who attended public institutions.

About 83 percent of students who attended private four-year institutions received some form of financial aid in 2003-04. The average financial aid award was \$13,500, more than any other group of students examined in the study. However, those students received more aid in the form of grants than they did in the form of loans.

To view the report, visit: <http://nces.ed.gov/pubs2005/2005163.pdf>

### **Coalition Update**

There has been little activity on Capitol Hill due to the July 4 recess. When Congress resumes on July 11, the Committee for Education Funding (CEF), the Student Aid Alliance (SAA) and the American Council on Education (ACE) will continue their efforts. Pro-Perkins organizations in the Alliance on Friday went

into gear seeking signatures on the Dear Colleague letter being circulated by Reps. Henry Cuellar (D-TX) and Nita Lowey (D-NY) in support of the Perkins Loan Program.

For Congress' July session, CEF will be primarily focus on appropriations, including the Federal Capital Contribution and Loan Cancellations, in the Senate and a possible conference agreement on the final Labor, Health and Human Services and Education appropriations bill. ACE will focus on reauthorization of the Higher Education Act of 1965, with the first major mark up scheduled in the House Education and the Workforce Subcommittee on 21<sup>st</sup> Century Competitiveness on July 14. SAA is focusing on both higher education appropriations and monitoring the budget reconciliation process, which is expected to take shape in July. As part of its efforts, SAA is working with several newspapers in major markets around the nation as part of a broad media strategy to focus attention on federal student aid.

## **COHEAO Mid-Year Conference Agenda 2005**

*All Meetings and Sessions Are At the Hyatt Newporter Unless Noted Otherwise*

*Draft Current as of 7/07/05*

### **Saturday, July 30**

**12:00pm – 4:00pm** Perkins Task Force Meeting

**4:00 pm – 6:00 pm** Commercial Members Meeting

### **Sunday, July 31**

**8:30am – 4:00pm** Board of Directors Meeting

**4:00pm - 6:00pm** Registration

**6:00pm - 8:00pm** Welcoming Reception: Good Food and Fun Beverages

### **Monday, August 1**

**8:00am – 3:00pm** Registration

**8:00am - 8:45am** Continental Breakfast

**8:45am - 9:00am** Welcome

Alisa Abadinsky  
COHEAO President

**9:00am - 10:00am** Session: Congressional Staff Members Discuss Appropriations and Reauthorization of the Higher Education Act

**10:00am - 10:15am** Break

**10:15am – 11:15am** Session: A Panel Discussion of Current Consolidation Loan Issues

**11:15am - 12:15pm** Session: Discussion of the Advisory Committee on Student Financial Assistance's Simplification Study

- 12:15pm - 1:45pm** Luncheon:
- 2:00pm – 3:00pm** Session: New Data Privacy, Security and Protection Issues
- 3:00pm – 3:30pm** Dessert Break
- 3:30pm - 4:30pm** Keynote Address: Representative Howard “Buck” McKeon (R-CA)

**Tuesday, August 2**

- 7:30am - 8:15am** Continental Breakfast
- 8:15am – 9:15am** Session: The Department of Education’s ADvance system
- 9:15am - 10:15am** Session: The Department of Education’s View on Higher Education Reauthorization
- 10:15am - 10:30am** Break
- 10:30am - 11:30am** Session: Skip Tracing and Other Loan Collection Issues
- 11:30am – 12:30am** Session: COHEAO Grassroots Action Network Activities



# Register Today for the 2005 COHEAO Mid-Year Conference

July 31 - August 2, 2005  
at the Hyatt Regency Newport Beach  
1107 Jamboree Road  
Newport Beach, CA 92660

## THREE WAYS TO REGISTER NOW AVAILABLE

1. ONLINE at <http://www.coheao.org>.  
*credit card payment available only online*
2. By fax: 202-371-0197
3. By mail: COHEAO, 1101 Vermont Ave., NW, Suite 400,  
Washington, DC, 20005

Name:

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Title:

---

Organization:

---

Address:

---

City:

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State:

Zip:

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Email:

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All Members - \$395

Non-Members (Organizational and Institutional) - \$495

Non-Members Commercial - \$1,500

Onsite registration is \$420 for members, \$520 for institutional and organizational non-members and \$1,525 for commercial members. Please send check or money order for appropriate amount to COHEAO, 1101 Vermont Ave, NW, Suite 400, Washington, DC, 20005 or pay online via credit card at [www.coheao.org](http://www.coheao.org).

To ensure that you receive the **SPECIAL COHEAO Mid-Year Conference HOTEL ROOM RATE OF \$149** call the Hyatt Regency Newport Beach at 949-729-1234 for reservations before June 29. Be sure to mention that you are attending the Coalition of Higher Education Assistance Organizations Mid-Year Conference.

Refunds - Requests for refunds will be honored only if notification of cancellation is received five business days before the conference. Registrants who fail to cancel will not be refunded their registration fee. With at least ten business days notice, the full registration fee may be applied to a future COHEAO conference. A \$50.00 administrative fee will be charged for all cancellations. No refund request will be honored after the conference. Substitutions may be made if registrant cannot attend. Please notify COHEAO of substitutions by fax 202-371-0197; e-mail [astringer@wpllc.net](mailto:astringer@wpllc.net); or telephone 202-289-3910.

July 7, 2005

Dear Colleague:

Please join us in sending the attached letter to the Chairman and Ranking Member of the Education and Workforce Committee, urging them to reject the Administration's proposal to terminate the Perkins Loan program and to recall, over ten years, \$6 billion in federal capital contributions to the Perkins revolving loan funds of nearly 1,800 colleges.

The Perkins Loan program has operated effectively for nearly 50 years, providing financial assistance to more than 10 million students. These loans are available for undergraduate, graduate, and professional studies and include important loan forgiveness provisions critical to addressing national needs in the areas of teaching, nursing, and public safety. Colleges and universities administer Perkins Loans and make institutional contributions to the revolving loan funds. Attaining a college education will become exponentially more difficult for the more than 630,000 students who received Perkins Loans last year as well the hundreds of thousands of future students if we fail to maintain this critical program.

At a time when other forms of financial aid are failing to keep pace with the rapidly rising costs of tuition, it simply makes no sense to terminate such a successful program that has helped finance the college education of millions of American students for nearly 5 decades.

If you would like to sign this letter, please contact William Peche in Rep. Cuellar's office at x51640 or Jean Doyle in Rep. Lowey's office at x56506.

Nita Lowey  
Member of Congress

Henry Cuellar  
Member of Congress

July, 2005

Honorable John Boehner  
Chairman  
Committee on Education and  
the Workforce  
U. S. House of Representatives  
Washington, D. C. 20515

Honorable George Miller  
Ranking Member  
Committee on Education and  
the Workforce  
U. S. House of Representatives  
Washington, D. C. 20515

Dear Chairman Boehner and Ranking Member Miller:

As your Committee begins to consider the reauthorization of the Higher Education Act and reconciliation instructions under the Budget Resolution, we urge you to reject the Administration's proposal to terminate the Perkins Loan program and recall \$6 billion in federal capital contributions to the Perkins revolving loan funds by nearly 1,800 colleges. Attaining a college education will become exponentially more difficult for the more than 630,000 students who received Perkins Loans last year as well as for hundreds of thousands of future students if we fail to maintain this critical program.

The Perkins Loan program has operated effectively for nearly 50 years, providing financial assistance to more than 10 million students. Perkins Loans are available for undergraduate, graduate, and professional studies and include important loan forgiveness provisions critical to addressing national needs in the areas of teaching, nursing, and public safety. Colleges and universities administer the loans and make institutional contributions to the revolving loan funds.

Perkins recipients have always known—and quite frankly expected—their repayment to help future students. At a time when the cost of higher education is rapidly increasing and other forms of financial aid are becoming more difficult to obtain, we strongly urge you to reject any proposal to terminate the vital Perkins Loan program.

Sincerely,

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Nita Lowey  
Member of Congress

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Henry Cuellar  
Member of Congress

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### **Perkins Loan Program Cancellation Benefits**

Since the inception of the Federal Perkins Loan Program in 1958, approximately \$1.16 billion in Perkins Loans have been forgiven for students who took advantage of program benefits by working in public service professions. Funding the Perkins Loan Cancellation Reimbursements at \$120 million in FY2006 will fully reimburse participating institutions for canceling Perkins Loans.

The Perkins Loan cancellation program is more extensive and flexible compared to loan cancellation benefits under the Stafford Loan program. Perkins Loan holders receive cancellation benefits after their first year of service and continue to receive increasing levels of loan cancellation for each subsequent year of service. Stafford loan holders only receive a lump sum at the end of five consecutive years of service.

The following compares loan cancellation eligibility between the two programs.

#### **Perkins Loans**

1. Full-time teacher in a school in a Title I eligible school district
2. Full-time staff in a Head Start program
3. Full-time special education teacher (all schools)
4. Teacher of math, science, foreign language, bilingual or any other subject a state determines there is a shortage of
5. Full-time early intervention service provider (under IDEA)
6. Service provider to high-risk and/or low-income children
7. Nurse or medical technician
8. Member of the armed forces in an area of hostility
9. Peace Corps volunteer
10. Local, state or federal law enforcement or corrections officer

#### **Stafford Loans**

1. Math, science, reading or special education teacher in a school in a Title I eligible district
2. Families of victims of the September 11 terrorist attacks

## **STUDENTS NEED PERKINS LOANS: PRESERVE THEM AND FUND THEM**

### **Save the Perkins Loan Program**

- The President's proposed budget for fiscal year 2006 has no funds for the Perkins Loan program and would stop schools from lending existing funds. This would make college less affordable to millions of students who depend on the nation's first student loan program.
- The demand for Perkins Loans always outstrips the supply of loan funds. Stafford Loans are not a substitute; their loan limits – even with the President's proposed increase for freshmen and sophomores -- are far too low for many students. Every Perkins Loan dollar goes to a student who needs it. More than 600,000 students got Perkins Loans this year to help pay for their education.
- Raising the Pell Grant \$100 a year, although desirable, is no substitute for the Perkins Loan program, where the average loan is over \$2,000.
- Graduate students are not eligible for Pell Grants – they would be hurt even more by eliminating Perkins.
- Without Perkins Loans, students would be forced to borrow from high-cost alternative sources, such as credit cards or private education loans. Since these loans require good credit or a co-signer with good credit, many low- and even middle-income students are turned down.
- Throughout the history of the Perkins Loan Program, \$7.8 billion in federal contributions has been leveraged to award over \$25.7 billion in loans to students through almost 25 million aid awards.

### **Fund the Federal Capital Contribution and the Loan Cancellation Accounts**

- The \$100 million requested by COHEAO and the Student Aid Alliance for the annual Federal Capital Contribution for Perkins would result in at least \$125 million in new capital for students because schools must match 25% of the federal dollars with their own funds. Many match more than the minimum.
- Federal funding for Perkins Loans is an appropriation that feeds on itself and builds, starting with a school match of a share of the federal funds and continuing for years as the loans are repaid and re-lent.
- Without the federal contribution and its minimum school matches, almost 63,000 additional low-income students across the country won't receive the loans they need for higher education. (\$125 million divided by the average Perkins loan of \$2,000). Failing to fund the contribution means that students from every state will be left out.
- Since the inception of the Federal Perkins Loan Program in 1958, approximately \$1.16 billion in Perkins Loans have been forgiven for students who took advantage of program benefits by working in 12 different public service professions, such as teaching, nursing, the military, law enforcement, corrections and the Peace Corps. Stafford Loan forgiveness is only available for certain teachers.
- For More Information: see [www.coheao.org](http://www.coheao.org) or contact COHEAO: Harrison Wadsworth at [hwadsworth@wpllc.net](mailto:hwadsworth@wpllc.net), Andrew Stringer at [astringer@wpllc.net](mailto:astringer@wpllc.net), or call 202-289-3910.

# THE PERKINS LOAN PROGRAM

## **Who is Eligible?**

Undergraduate and graduate students are eligible for Perkins Loans, without regard to their credit rating. A school must give priority to students with exceptional financial need. Before an undergraduate student can receive a loan, the school must determine his or her eligibility for a Federal Pell grant. A student who has earned a bachelor's or first professional degree may receive a Perkins Loan to pursue an additional undergraduate degree provided that he or she meets the eligibility requirements and has not borrowed the maximum amounts. A student engaged in a program of study abroad also may be eligible for a Perkins Loan. Foreign students are not eligible.

## **Favorable Loan Terms**

**Perkins Loans have an interest rate of 5 percent, which begins to accrue 9 months after the borrower ceases to be a student. The loans serve as a unique policy tool to encourage workers to go where they are most needed. Loans can be cancelled for teachers in low-income or shortage areas, or of special education, math, science, foreign languages or in Head Start. Forgiveness is also available to people who work in law enforcement, VISTA, the Peace Corps, the armed forces, or as social workers serving high-risk children.**

## **Program Success<sup>1</sup>**

In the 2003-2004 academic year, according to the Department of Education, 630,000 students borrowed \$1.46 billion in Perkins loans, with an average amount of \$2,003 awarded per student. As of June 30, 2003, the Perkins Loan Program had a cohort default rate of 8.85 percent<sup>2</sup>, which is low when compared to other federal loan programs and is extremely impressive when you consider the targeted borrower population. The success of the program is a result of the central role of the educational institution that originates the loan, counsels the borrower through repayment, and selects contractors for servicing and collection. The educational institutions tailor their programs to best fit their borrowers' needs. Perkins is a risk-sharing program where institutions provide a match of at least 25% to all federal funds that they receive. Many institutions contribute more than the 25% minimum. This "ownership interest" contributes to the successful management of this vital program.

**Since the inception of the Federal Perkins Loan Program in 1958, over \$27 billion dollars in loans have been made to students through almost 25 million aid awards. The revolving fund concept has been successful, especially when it is considered that federal contributions to the program total \$7.8 billion. The Federal Perkins Loan Program has provided substantial loan assistance to millions of students and families across the country.**

## **Additional Information**

For additional information about the Federal Perkins Loan Program contact:

**Harrison Wadsworth  
COHEAO Executive Director  
202-289-3910**

*Prepared by the Coalition of Higher Education Assistance Organizations (COHEAO)*

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<sup>1</sup> See <http://www.ed.gov/finaid/prof/resources/data/databook2003/index.html>

<sup>2</sup> See <http://www.ed.gov/finaid/prof/resources/data/databook2003/index.html>

# Federal Perkins Loan Program Fact Sheet

## Program Overview

The Federal Perkins Loan Program, formerly the National Defense Student Loan Program, was first authorized by the National Education Act of 1958. The program offers low interest rates to students of higher education institutions through campus-based revolving funds. New funds are added to the revolving fund by federal capital contributions and matching contributions by institutions.

## Why Perkins?

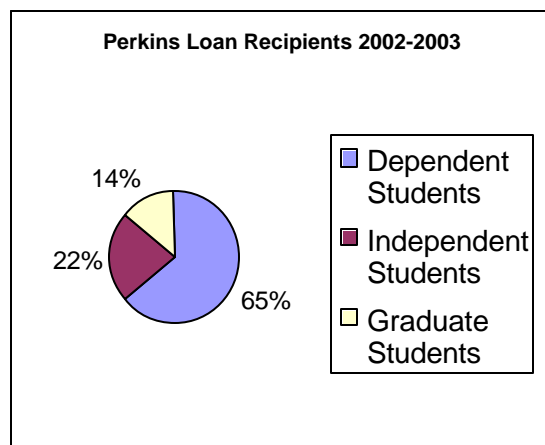
The program fosters access to post-secondary education for low-income students by providing low interest loans with favorable terms during a period of limited grant availability.

## Perkins Borrowers Are Unique<sup>3</sup>

Perkins Loan borrowers are predominantly from lower income families or from financially strapped middle income families. These students are often the first in their family to attend college. The following graph depicts the percentages of Perkins Loan borrowers: Families with Dependent Students (64% of borrowers), Independent Students (22% of borrowers), and Graduate Students (14% of borrowers).

**Families with Dependent Students comprise the largest percentage of Perkins borrowers. During Award Year 2002-2003, 29% of these families had an income under \$30,000, and an additional 44% of these families had incomes between \$30,000 and \$60,000**

Twenty-two percent of Perkins Loan borrowers are independent students. Fifty-two percent of these students have incomes below \$12,000 with an additional 19% falling in the \$12,000-\$19,999 income range. Thus, 71% of independent students have incomes less than \$20,000.



### **Income Facts about Perkins Loan Recipients 2002-2003:**

- 29% of Families with Dependent Students have incomes below \$30,000.
- 52% of Independent Students have incomes below \$12,000.
- 71% of Independent Students have incomes below \$20,000.

<sup>3</sup> See <http://www.ed.gov/finaid/prof/resources/data/databook2003/index.html>



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### RATING THE RATING TOOL: "PART" FAILS THE PERKINS LOAN PROGRAM

Perkins Loans may be denied to millions of college students because of an inappropriate and unfair evaluation by the Office of Management and Budget's (OMB) Program Assessment Rating Tool (PART). A careful review of the 27 questions and answers that make up the Perkins Loan program evaluation reveals that the whole program is rated "ineffective" because it is measured the wrong way. At least 22 of the 27 questions have nothing to do with whether or not the program effectively helps students.

The Perkins Loan Program is a federal-state-private partnership operated by colleges and universities that PART judges as if it was a federal credit program instead of a formula-grant program. As a result of this new and improper classification, OMB wants the Department of Education to change its procedures for analyzing the program. That has not yet happened, so PART gives the Perkins Loan Program an "I" for ineffective. Amazingly, calls for elimination of Perkins Loans are not based on findings of waste or fraud, but on bureaucratic infighting. The future of a program created in 1958 which funds 700,000 students a year should not be based on a one-word conclusion of a terribly flawed analysis. For example:

PART 1.2: The Perkins Loan program does not address a specific need and is redundant with the Federal Family Education Loan (FFEL) and Direct Loan programs.

COHEAO: The Perkins Loan program does not overlap with other financial aid programs, but compliments them by providing loans to students who need funds beyond current and conceivable future loan limits. More than 1,700 schools and over 700,000 students clearly needed the Perkins Loan program.

PART 1.3: The Perkins Loan program does not score favorably when compared to the FFEL and Direct Loan programs.

COHEAO: The PART evaluation acknowledges that the Perkins Loan program is funded as a formula grant program, not a credit program such as Direct Lending or FFEL. Therefore, the Perkins Loan program should be compared with other formula grant programs, not credit programs and evaluated as a formula grant program, not a credit program.

PART 3.1: The Department of Education does not have adequate data for the Perkins Loan program to demonstrate effective performance; its "FISAP" data collection system is not sufficient.

COHEAO: Fix the FISAP. The PART states (in 2.1), "The Department is working with OMB on developing an appropriate efficiency measure." Students should not be punished over bad forms.

PART 2.2: "Does the program have ambitious targets and timeframes for its long-term measures?"

PART 2.4: "Does the program have baselines and ambitious targets for its annual measures?"

COHEAO: PART answered "No" to both questions and took off 24 points. Is it students' fault that these "targets" haven't been set by the Education Department? PART admits that the program was audited and "no material weaknesses or reportable conditions related to Perkins Loans have been identified." Enough said.

**State Totals of the Federal Capital Contribution for Perkins Loans,**  
**Award Year 2004-2005**

<b><u>State</u></b>	<b><u>Perkins FCC</u></b>		
		Nebraska	967,588
		Nevada	155,997
Alabama	748,265	New Hampshire	797,323
Alaska	0	New Jersey	1,430,803
Arizona	1,463,743	New Mexico	560,641
Arkansas	766,068	New York	8,199,638
California	9,609,684	North Carolina	2,178,803
Colorado	1,557,845	North Dakota	455,839
Connecticut	1,087,800	Ohio	4,097,236
Delaware	120,613	Oklahoma	1,060,801
Florida	2,172,534	Oregon	1,649,537
Georgia	1,158,772	Pennsylvania	5,761,841
Hawaii	274,336	Puerto Rico	934,652
Idaho	435,445	Rhode Island	860,944
Illinois	6,691,410	South Carolina	934,091
Indiana	2,486,359	South Dakota	527,283
Iowa	1,849,040	Tennessee	1,800,133
Kansas	1,294,989	Texas	4,356,576
Kentucky	1,232,242	Utah	1,306,692
Louisiana	1,278,167	Vermont	637,749
Maine	798,664	Virginia	1,579,174
Maryland	1,346,049	Washington	1,956,878
Massachusetts	4,900,524	Washington DC	1,195,148
Michigan	3,529,923	West Virginia	763,643
Minnesota	2,292,287	Wisconsin	3,031,353
Mississippi	1,303,454	Wyoming	203,658
Missouri	2,295,397		
Montana	458,784		
<b>U.S. TOTAL:</b>	<b>98,556,415</b>		

Source: U.S. Department of Education. For Individual School Totals, Go to:  
<http://www.ifap.ed.gov/cbpmaterials/0405CBCongreportApril8CoverLtr.html>

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