

Congress of the United States
Washington, DC 20515

September 26, 2013

Mr. David Kemper
Chairman and CEO
Commerce Bancshares, Inc.
1000 Walnut Street
Kansas City, MO 64106

Dear Mr. Kemper:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

A recent ABC News investigative report suggested that financial institutions are paying colleges and universities millions of dollars to get exclusive access to market debit card and checking account products to American college students.¹ These lucrative deals are great for banks and great for colleges, but students can get hurt when they are steered into financial products that carry high fees. When students are forced to pay unnecessary or exorbitant fees that bolster bank profits it makes college more expensive, particularly when those fees eat up financial aid dollars that are intended to help students pay their bills.

When credit card companies and student lenders offered kickbacks and gifts to colleges in exchange for the ability to heavily market their products to college students on campus – often requiring the schools to endorse or recommend the financial products – Congress took action to protect students.² These recent reports raise new concerns that financial institutions are once again going after college students and offering colleges financial incentives to hand over the keys to the campus. It is unfortunate to see that some institutions haven't learned from past missteps and are repeating these troubling practices.

A 2012 report by the U.S. Public Interest Research Group suggested that more than 9 million

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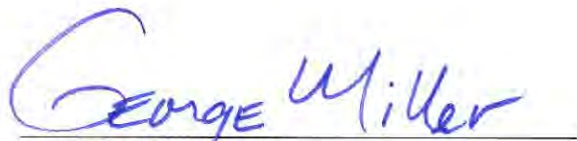
Mr. David Kemper
September 26, 2013
Page Two

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Sincerely,



GEORGE MILLER
Member of Congress



RICHARD J. DURBIN
United States Senator

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Mr. David Kemper
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Page Three



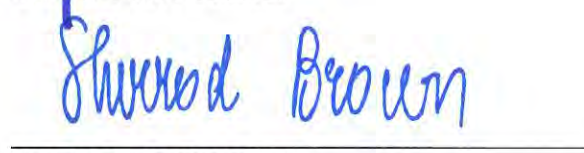
MAXINE WATERS
Member of Congress



PETER WELCH
Member of Congress



ELIZABETH WARREN
United States Senator



SHERROD BROWN
United States Senator



LOUISE M. SLAUGHTER
Member of Congress

Cc:

The Honorable Richard Cordray, Director, Consumer Financial Protection Bureau
The Honorable Thomas Curry, Comptroller of the Currency
The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors
The Honorable Arne Duncan, Secretary, US Department of Education

Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. Michael Corbat
Chief Executive Officer
Citigroup
399 Park Avenue
New York, NY 10022

Dear Mr. Corbat:

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MAXINE WATERS
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ELIZABETH WARREN
United States Senator



PETER WELCH
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SHERROD BROWN
United States Senator



LOUISE M. SLAUGHTER
Member of Congress

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September 26, 2013

Mr. Miles Lasater
President and Chairman
Higher One Holdings, Inc.
115 Munson Street
New Haven, CT 06511

Dear Mr. Lasater:

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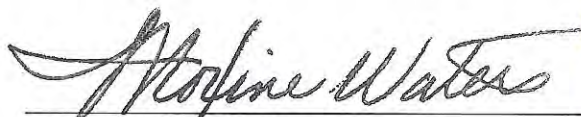
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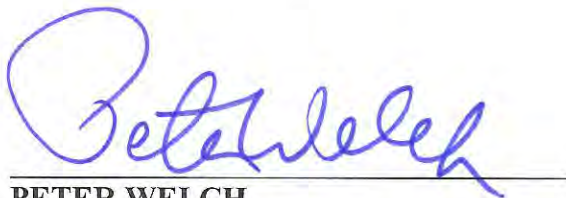
Mr. Miles Lasater
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Page Three



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PETER WELCH
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SHERROD BROWN
United States Senator



LOUISE M. SLAUGHTER
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The Honorable Arne Duncan, Secretary, US Department of Education

Congress of the United States

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September 26, 2013

Mr. Stephen Steinour
Chairman, President, and Chief Executive Officer
Huntington Bancshares Incorporated
41 S. High Street
Columbus, OH 43287

Dear Mr. Steinour:

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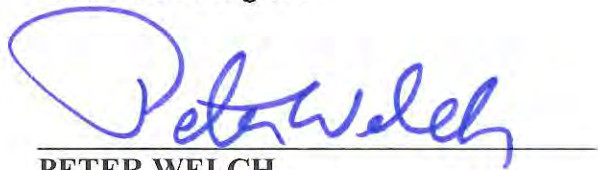
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Mr. Stephen Steinour
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Page Three


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The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors
The Honorable Arne Duncan, Secretary, US Department of Education

Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. William S. Demchak
President and Chief Executive Officer
PNC Financial Services Group
249 Fifth Avenue
1 PNC Plaza
Pittsburgh, PA 15222

Dear Mr. Demchak:

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Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. William H. Rogers, Jr.
Chairman and Chief Executive Officer
SunTrust Banks, Inc.
303 Peachtree Street, N.E.
Atlanta, GA 30308

Dear Mr. Rogers:

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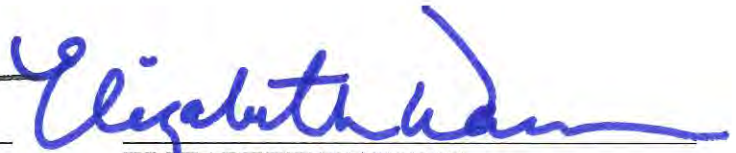


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Congress of the United States
Washington, DC 20515

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Mr. William A. Cooper
Chairman and Chief Executive Officer
TCF Financial Corporation
200 Lake Street East
Wayzata, MN 55391-1693

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Mr. William A. Cooper
September 26, 2013
Page Two

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- (4) Whether any of your institution's employees or agents have ever provided any monetary or non-monetary gift to an employee or agent of an institution of higher education, including meals, entertainment, gift cards, or compensation for an advisory committee above a \$10 value as part of your marketing strategy over the past three academic years.

Thank you in advance for your attention to this request. Should you have any questions, please contact Rich Williams in Representative Miller's office, Dan Swanson in Senator Durbin's office, Corey Frayer in Representative Waters' office, Julie Morgan in Senator Warren's office, Graham Steele in Senator Brown's office, Patrick Satalin in Representative Welch's office, and Stefanie Winzeler in Representative Slaughter's office.

Sincerely,



GEORGE MILLER
Member of Congress




RICHARD J. DURBIN
United States Senator

³ U.S. Public Interest Research Group. The Campus Debit Card Trap. 2012.
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Mr. William A. Cooper
September 26, 2013
Page Three


MAXINE WATERS
Member of Congress


ELIZABETH WARREN
United States Senator


PETER WELCH
Member of Congress


SHERROD BROWN
United States Senator


LOUISE M. SLAUGHTER
Member of Congress

Cc:
The Honorable Richard Cordray, Director, Consumer Financial Protection Bureau
The Honorable Thomas Curry, Comptroller of the Currency
The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors
The Honorable Arne Duncan, Secretary, US Department of Education

Congress of the United States
Washington, DC 20515

September 26, 2013

Mr. Richard K. Davis
Chairman, President and Chief Executive Officer
US Bancorp
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, MN 55402

Dear Mr. Davis:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

A recent ABC News investigative report suggested that financial institutions are paying colleges and universities millions of dollars to get exclusive access to market debit card and checking account products to American college students.¹ These lucrative deals are great for banks and great for colleges, but students can get hurt when they are steered into financial products that carry high fees. When students are forced to pay unnecessary or exorbitant fees that bolster bank profits it makes college more expensive, particularly when those fees eat up financial aid dollars that are intended to help students pay their bills.

When credit card companies and student lenders offered kickbacks and gifts to colleges in exchange for the ability to heavily market their products to college students on campus – often requiring the schools to endorse or recommend the financial products – Congress took action to protect students.² These recent reports raise new concerns that financial institutions are once again going after college students and offering colleges financial incentives to hand over the keys to the campus. It is unfortunate to see that some institutions haven't learned from past missteps and are repeating these troubling practices.

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Mr. Richard K. Davis
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Page Two

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Member of Congress

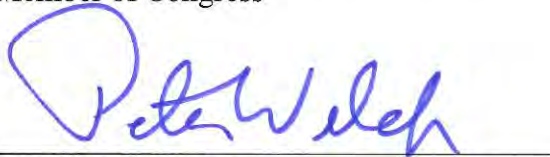


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Mr. Richard K. Davis
September 26, 2013
Page Three


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Congress of the United States
Washington, DC 20515

September 26, 2013

Mr. John G. Stumpf
Chairman, President and Chief Executive Officer
Wells Fargo
420 Montgomery St
San Francisco, CA 94104

Dear Mr. Stumpf:

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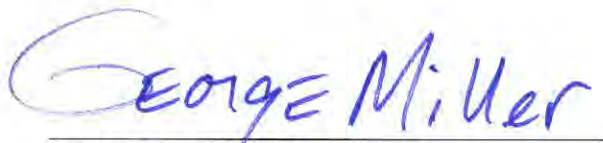
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Page Two

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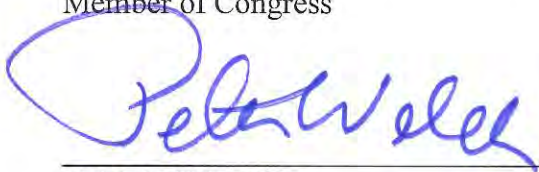
Mr. John G. Stumpf
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Page Three



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