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THE SALLIE MAE FUND PROVIDES SECOND YEAR OF SCHOLARSHIP SUPPORT TO HELP PHILADELPHIA STUDENTS ATTEND COLLEGE

\$300,000 Grant for '05-'06 CORE Philly Scholarships, Workshops to Help Students Complete Key Federal Financial Aid Forms

PHILADELPHIA, Pa., Feb. 15, 2005 — The Sallie Mae Fund, a charitable organization sponsored by Sallie Mae, today announced the second year of its support for the CORE (College Opportunity Resources for Education) Philly Scholarship Program. The Fund's \$300,000 grant will underwrite the cost of the program, which provides last-dollar awards to help Philadelphia college-bound students secure a higher education.

CORE Philly, an initiative developed by Congressman Chaka Fattah, Mayor John F. Street and Mr. Paul Vallas, CEO of the School District of Philadelphia, awarded \$5 million last year to help nearly 2,000 Philadelphia students attend college. This year, the scholarship will help an even wider range of eligible students. High school seniors in the school district of Philadelphia, charter, private or parochial schools pursuing an associate's or bachelor's degree at Community College of Philadelphia, a Pennsylvania public college or university in the State System of Higher Education, or a Pennsylvania state-related university, are eligible.

All college-bound students must complete the Free Application for Federal Student Aid (FAFSA) before they can apply for any financial assistance, including the CORE Philly Scholarship. To help families complete the FAFSA, The Sallie Mae Fund will host its free Paying for College workshops at the Community College of Philadelphia on Feb. 19, Feb. 26 and March 5. Students and families are advised to submit the FAFSA before state and school deadlines in order to increase the chances of receiving financial aid awards to assist with higher education costs.

"The Sallie Mae Fund is pleased to continue to support this unique partnership to increase Philadelphia families' access to higher education," said Susan Corsini, vice chair, The Sallie Mae Fund. "Through these last-dollar scholarships, and by raising awareness about the availability of financial aid, we hope a college education will be available to many more Philadelphia high school students."

Less than half of the 10,000 graduates from Philadelphia public high schools go on to pursue a higher education. A study commissioned by The Sallie Mae Fund in 2003 showed that lower income families, who most need information about financial aid for college, have the least information about how to pay for higher education. The CORE Philly scholarship program was designed to help level the playing field for Philadelphia's lower-income families.

"The difference between a college education and a high school diploma is \$1 million in lifetime earnings," said Congressman Fattah. "By helping Philadelphia students afford college, we enhance their ability to impact and improve our city."

Students can register for the FAFSA workshops at www.salliemae.org or by calling 877-840-8224. More information on the CORE Philly scholarship is available at www.corephilly.org.

The Sallie Mae Fund, a charitable organization sponsored by Sallie Mae, achieves its mission-to increase access to a postsecondary education for America's children-by supporting programs and initiatives that help open doors to higher education, prepare families for their investment, and bridge the gap when no one else can.

CORE (College Opportunity Resources for Education) Philly Scholarship, is a nonprofit organization that unites funding from the School District and the City to award "gap" college scholarships to high school seniors from Philadelphia public, charter, parochial and private schools.

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