

Davenport University Chooses Higher One's OneDisburse Refund Management to Streamline Distribution of Refunds to Students

Davenport becomes 100th Institution of Higher Education to Partner with Higher One

New Haven, CT – May 5, 2008 - Higher One, a financial services and payment company focused exclusively on higher education, announced today that it has agreed to partner with Davenport University to distribute refunds to the Institution's 12,000 students. Davenport becomes the 100th College or University in the country to partner with Higher One to streamline this process.

"Eliminating the costs associated with printing checks means savings to the University, while the availability of electronic refunds to students represents an improved level of customer service," explained Davenport University Executive Vice President for Finance and CFO, Michael Volk.

An increasing number of Colleges and Universities are searching for ways to keep operating costs down in this period of decreased funding from the both state and federal level. One way Institutions are doing this is by eliminating paper check financial aid refunds that had either been handed to students at the Business Office on campus or mailed to the student's address.

"Because disbursement of refunds through mailed paper checks is a slow and inconvenient process for our students, we researched the alternatives," Volk described. "Higher One emerged as the best solution for Davenport University."

Higher One's Refund Management enables an Institution to cease printing paper checks. Students are given a choice of multiple methods of receiving their financial aid refunds from the institution; including the option to have these funds deposited directly into a no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One.

The Institution sends Higher One a flat file with a list of student names and refund amounts for each student along with a wire for the total amount to be disbursed. Higher One then distributes the money in the manner in which the student selected online.

Davenport reviewed other ways to streamline this process; including the possibility of taking on this function internally by implementing an ACH program. Ultimately the University decided against it and signed with Higher One.

"We did consider implementing an ACH program internally. However, when we compared our internal administrative costs, along with the security issues of storing

student bank account information, we found it much more beneficial to contract with Higher One to provide these services," stated Volk.

Davenport University is the 100th institution of higher education to elect to distribute these necessary funds to students through Higher One in the last 6 years.

"Knowing that we are Higher One's 100th customer, which is a milestone for you, is very exciting. We look forward to a very successful partnership," said Volk.

About Davenport University:

Davenport University—the only West Michigan-based private university specializing in business, technology and health professions—serves approximately 12,000 students through its main campus in Caledonia Township (Grand Rapids), other locations in Michigan and Indiana, and online. Focusing on innovative, practical and affordable education, Davenport offers graduate and undergraduate degrees. More information is available at www.Davenport.edu.

About Higher One:

Founded in 2000, Higher One provides higher education institutions and their students with efficient, convenient and easy-to-use solutions to handle financial disbursements. These include: student refunds, on-campus and community purchases, payroll and employee expenses, as well as the collection of payments from students, parents, and sponsors.

Higher One offers a suite of online banking services including the OneAccount, an FDIC-insured checking account, and OneCard, a Debit MasterCard®. To date, Higher One has disbursed over \$4 billion dollars in refunds for its clients to more than 1,000,000 students, faculty, and staff at distinguished public and private higher education institutions throughout the country.

Higher One recently ranked # 85 on the 2007 Inc. List of the 500 Fastest Growing Companies in the United States. Higher One is based in New Haven, CT.