

Duke University
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TREASURY OPERATIONS
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To Whom It May Concern:

Duke University has had significant growth over the last several years in the volume of credit card activity used to conduct business. Our division, Treasury and Cash Management, has had limited ability to monitor costs/activity and provide meaningful information for management related to credit card activity and costs.

Duke contracted with PES to assist us in evaluating our existing credit card program. In early 2004, Duke went through an RFP process and chose a new credit card processor. PES was instrumental in assisting us in evaluating the proposals, interviewing the candidates, and negotiating the lowest possible pricing.

On an ongoing basis, PES monitors our credit card activity, identifies any possible pricing issues, and works with us and our processor to correct these issues. The team at PES is reliable, efficient and easy to work with; they truly function as a partner with Duke University. We are pleased with the level of service provided and would recommend them to others in higher education.

Sincerely,

Director of Treasury Operations

Letter sent electronically