FOIA Number: 2017-1074-F

FOIA MARKER

This is not a textual record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

Collection/Record Group: Clinton Presidential Records

Subgroup/Office of Origin: Presidential Personnel

Series/Staff Member: Marsha Scott

Subseries:

OA/ID Number: 20133

FolderID:

Folder Title:
Sallie Mae - Board Info

Stack:	Row:	Section:	Shelf:	Position:
S	45	6	6	3

Withdrawal/Redaction Sheet
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. resume	re: Mitchell Berger [Personally Identifiable Information] [partial] (1 page)	00/00/0000	b(6)
002. form	Candidate information summary re: Mitchell Berger [Personally Identifiable Information] [partial] (1 page)	06/01/1998	b(6)
003. letter	Peg Clark to Marsha Scott re: Personal (1 page)	07/22/1996	b(6)

COLLECTION:
Clinton Presidential Records
Presidential Personnel
Marsha Scott
OA/Box Number: 20133

FOLDER TITLE:
Sallie Mae - Board Info

2017-1074-F
jm1932

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
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b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

4. **Student Loan Marketing Association (Sallie Mae)** - The Board of Directors of the Student Loan Marketing Association purpose is to determine the general policies which shall govern the operations of the Association in the buying, selling, and warehousing of Guaranteed Student Loans.

Board of Directors: Seven members are appointed by the President from the general public. Fourteen members are elected by the common stockholders of the Association. The Directors appointed by the President shall serve at the pleasure of the President and until their successors have been appointed and have been qualified. The remaining Directors serve for a term ending on the date of the next annual meeting of the common stockholders of the Association and serve until successors have been elected and qualified.

William Arceneaux, Chairman
Mitchell Berger, Member
Kris Durmer, Member
Diane S. Gilleland, Member
Diane Montoya, Member
James E. Moore, Member
Irene S. Natividad, Member
Ronald H. J. Thayer, Member

THE WHITE HOUSE

WASHINGTON

May 15, 1998

Mr. Albert L. Lord
Chief Executive Officer
Student Loan Marketing Association
11600 Sallie Mae Drive
Reston, VA 20193

Dear Mr. Lord:

As Sallie Mae's annual meeting is coming up shortly, I wanted to take this opportunity to advise you that President Clinton has decided to appoint Mitchell Berger, a current Board Member, as Chairman of the Board of Directors of the Student Loan Marketing Association. The necessary paperwork is now being processed, and I will contact Mr. Berger to advise him of this appointment. The appointment would be effective immediately after the May 20th, 1998 meeting. I have talked to Kris Durmer about announcing this action and about chairing the meeting on the 20th.

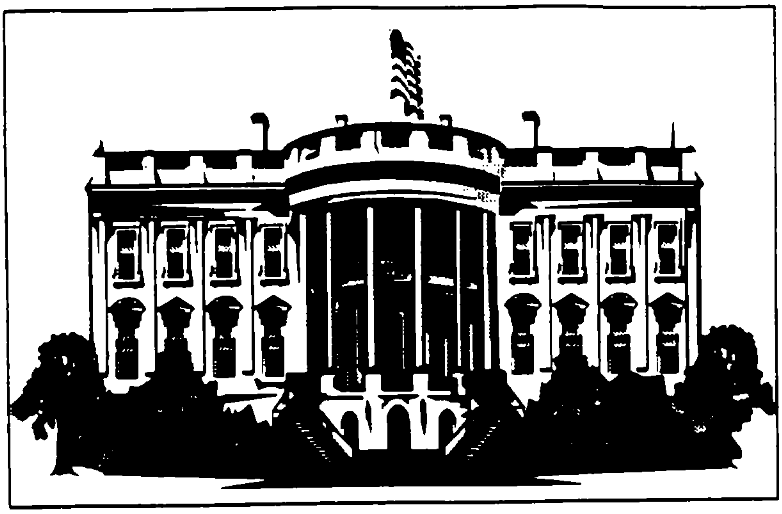
On behalf of the President, thank you for your cooperation, and I trust we can count on your continued support in the months and years ahead.

Sincerely,

Bob J. Nash
Assistant to the President and
Director of Presidential Personnel

BJN:cc

cc: Ms. Marianne Keller, General Counsel
Mitchell Berger
Kris Durmer
Marsha Scott



THE WHITE HOUSE

Marsha Scott
Office of Presidential Personnel
Tel: (202) 456-5463
Fax: (202) 456-5558

FAX COVER SHEET

DATE: 5/18/98.

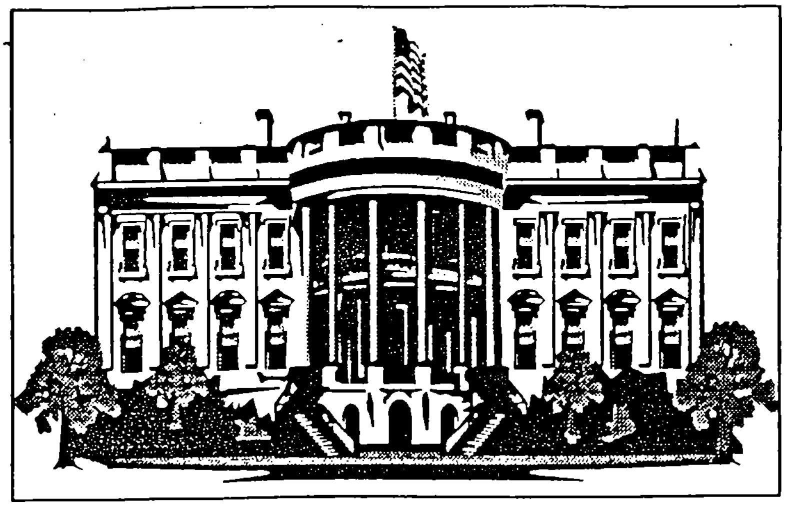
PLEASE DELIVER TO: Bonnie

FAX NUMBER: 954 - ~~525 - 9900~~ 233 - 9270

SENDER: Brigham Smith of Presidential Personnel

NUMBER OF PAGES: 2
(Including cover sheet)

If there are any problems with this fax transmission, please contact the sender at the telephone number listed above. Thank you.



THE WHITE HOUSE
OFFICE OF PRESIDENTIAL PERSONNEL

Room 153, Old Executive Office Building
Washington, D.C. 20502
Tel: 202-456-6676
Fax: 202-456-2259

FAX COVER SHEET

DATE: MAY 15, 1998

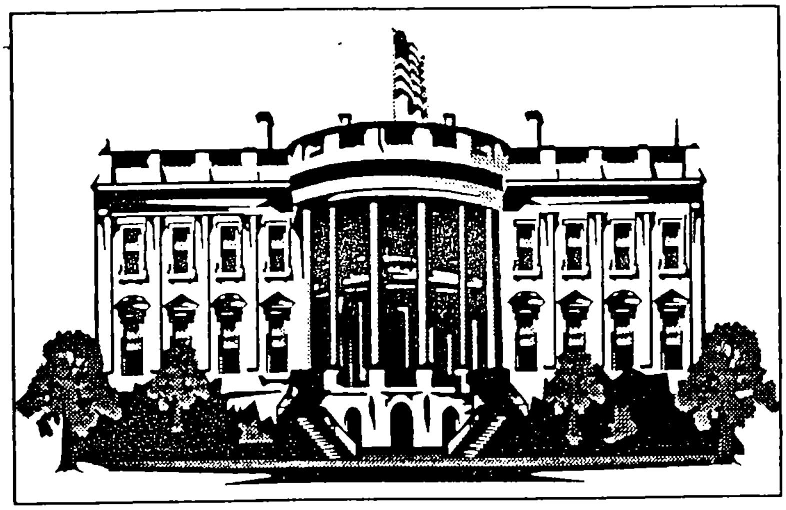
PLEASE DELIVER TO: ALBERT LORD

FAX NUMBER: 202-298-3055

SENDER: BOB J. NASH

NUMBER OF PAGES: 2
(Including cover sheet)

If there are any problems with this fax transmission, please contact the sender at the telephone number listed above. Thank you.



THE WHITE HOUSE
OFFICE OF PRESIDENTIAL PERSONNEL

Room 153, Old Executive Office Building
Washington, D.C. 20502
Tel: 202-456-6676
Fax: 202-456-2259

FAX COVER SHEET

DATE: 15 MAY 1998

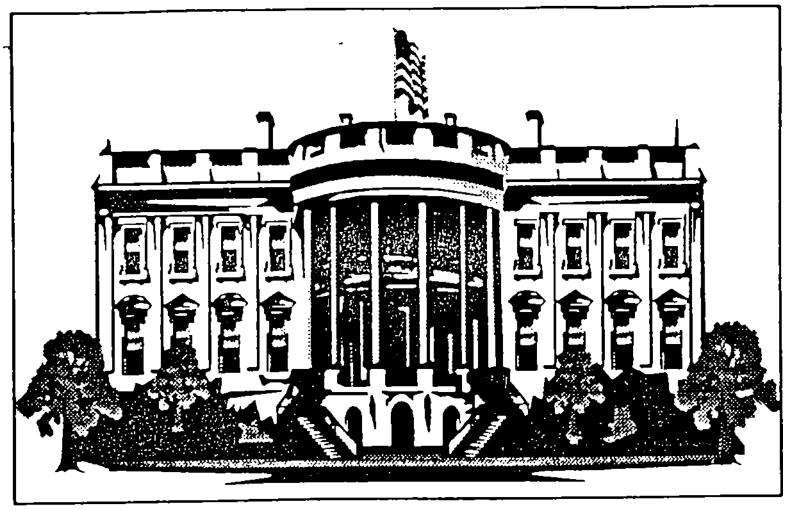
PLEASE DELIVER TO: MARIANNE KELLER

FAX NUMBER: 202. 298. 3055

SENDER: BOB J. NASH

NUMBER OF PAGES: 2
(Including cover sheet)

If there are any problems with this fax transmission, please contact the sender at the telephone number listed above. Thank you.



THE WHITE HOUSE
OFFICE OF PRESIDENTIAL PERSONNEL

Room 153, Old Executive Office Building
Washington, D.C. 20502
Tel: 202-456-6676
Fax: 202-456-2259

FAX COVER SHEET

DATE: 15 MAY 1998

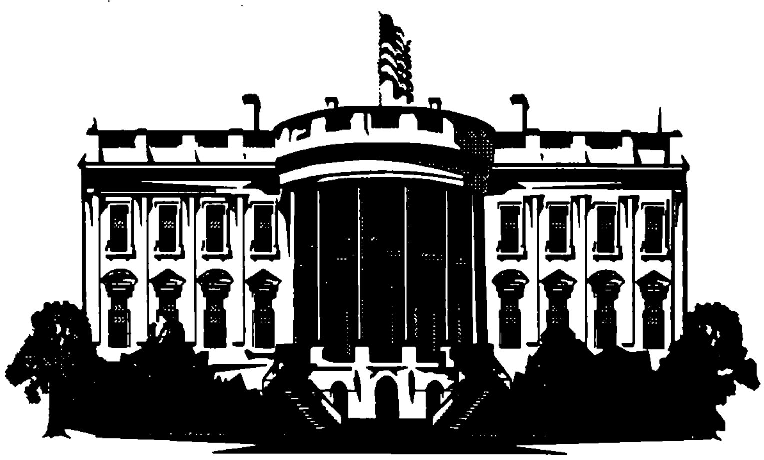
PLEASE DELIVER TO: KRIS DURMER

FAX NUMBER: 298-3050

SENDER: BOB J. NASH

NUMBER OF PAGES: 2
(Including cover sheet)

If there are any problems with this fax transmission, please contact the sender at the telephone number listed above. Thank you.



FAX COVER SHEET

Bob J. Nash
Assistant to the President and
Director of Presidential Personnel
Old Executive Office Building, Room 153
Washington, DC 20500
Phone: 202/456-6676 • Fax: 202/456-2259

DATE: 15 MAY 1998

PLEASE DELIVER TO: MITCHEL BERGER

FAX NUMBER: 305.208-3050

SENDER: BOB J. NASH

NUMBER OF PAGES: 2

(including cover sheet)

If there are any problems with this fax transmission, please contact the sender at the telephone number listed above. Thank you.

THE WHITE HOUSE

WASHINGTON

May 13, 1998

Mr. Albert L. Lord
Chief Executive Officer
Student Loan Marketing Association
~~1050 Thomas Jefferson Street, NW~~ 11600 Sallie Mae Dr.
Washington, DC ~~20007-3871~~ Reston, VA 20193

Dear Mr. Lord:

As Sallie Mae's annual meeting is coming up shortly, I wanted to take this opportunity to advise you that President Clinton has decided to ~~intends to~~ appoint Mitchell Berger, a current Board Member, as Chairman of the Board of Directors of the Student Loan Marketing Association. The necessary paperwork is now being processed, and I will contact Mr. Berger to advise him of this appointment. The Appt. should be effective immediately after the May 20th 1998 meeting.

On behalf of the President, thank you for your cooperation, and I trust we can count on your continued support in the months and years ahead.

I have talked to Kris Durmer about Chairman announcing this action at the meeting on May 20th, 1998

Sincerely,

Bob J. Nash
Assistant to the President and
Director of Presidential Personnel

BJN:cc

cc: Ms. Marianne Keller, General Counsel
Mitchell Berger,
Kris Durmer

SallieMae

NEWS RELEASE

Contact:

Gisela Vallandigham
(202) 298-3147
Ross Kleinman
(202) 298-3013

For Immediate Release

Sallie Mae Shareholders Approve Reorganization Plan, Elect CRV Slate to New Holding Company Board

Washington, D.C., July 31, 1997 -- Shareholders of Sallie Mae (NYSE: SLM) at a special meeting today overwhelmingly approved a reorganization plan that will restructure the company as a fully private, state-chartered corporation and elected a slate of 15 nominees proposed by the Committee to Restore Value (CRV) to serve on the new holding company board.

Preliminary indications, based on proxies submitted at the meeting, are that the reorganization plan received at least 80 percent of the approximately 53 million shares outstanding. Each of the members of the CRV slate received a majority of the votes cast at the meeting. This is subject to certification by the independent inspectors of the election and standard review.

The new board of directors will take office following certification and the incorporation of the new holding company.

"Sallie Mae shareholders have made their choice regarding the future leadership and direction of Sallie Mae," said William Arceneaux, Chairman of the current Sallie Mae Board. "Sallie Mae's management and board pledge to cooperate with the newly elected board to achieve a smooth transition to the new corporate structure for the benefit of our customers and our employees. We are proud of our record of business accomplishment and shareholder value creation over the past several years, including, particularly, the achievement of privatization."

Sallie Mae was created by an Act of Congress in 1972 to provide funding and liquidity for federally guaranteed education loans. On September 30, 1996, Congress enacted and President Clinton signed legislation authorizing the restructuring of Sallie Mae as a fully private, state-chartered corporation.

Elected to the new holding company board are:

Edward A. Fox Harborside, ME	President and CEO of Sallie Mae from its inception in 1973 until 1990
A. Alexander Porter New York, NY	President and General Partner of Porter, Felleman, Inc., an Investment Management Company; Trustee of Davidson College

(more)

STUDENT LOAN MARKETING ASSOCIATION
1050 Thomas Jefferson Street, N.W.
Washington, D.C. 20007-3871
202-298-2500

WILLIAM ARCENEAUX
Chairman of the Board

August 4, 1997

The Honorable William Jefferson Clinton
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

I hereby tender my resignation as Chairman of the Board of Directors of the Student Loan Marketing Association (SallieMae), effective at close of business this date. This assignment has been one of the most interesting and challenging of my career. I thank you for giving me this opportunity to serve as SallieMae's chair for the last four years. Your confidence in me will always be a source of special pride.

Thanks to your help, SallieMae begins a new life this week as a fully-private, re-chartered corporation. I believe this new chapter in the life of SallieMae should be accompanied by new leadership. I have served on the board of SallieMae for 18 years; I am very proud of the small role I have played in providing education credit to millions of students, thus enabling them to attend the college or university of their choice. The last four years, as Chairman, were the high point of my professional career. Thank you for allowing me to be a part of your administration.

Sincerely,

WmArceneaux

William Arceneaux

STUDENT LOAN MARKETING ASSOCIATION

A. BACKGROUND

1. Responsibilities and Salary

The Student Loan Marketing Association (Sallie Mae), a stockholder owned corporation, is the United States' leading provider of financial services for postsecondary education needs. The Sallie Mae Board of Directors determines the general policies concerning the buying, selling and warehousing of Guaranteed Student Loans. The Board directors, who meet six (6) times a year, earn an annual retainer of $20,000 plus an additional $1,500 per meeting. The Chair receives an annual retainer of $50,000 plus an additional $2,000 per meeting.

2. Board Composition and Term

The Board is composed of twenty-one (21) directors. Seven (7) are appointed by the President from the general public and the remaining fourteen (14) are elected by the shareholders. The directors appointed by the President need not be confirmed by the Senate and serve at the President's pleasure. The members elected by the shareholders serve for one year terms. The Chair of the Board is designated by the President from among the twenty-one (21) directors.

3. Current Presidential Appointees on the Board

Name	Occupation	State	Sponsors	Date of Appointment
William Arceneaux (elected by shareholders and Designated Chair by the President)	President, La. Assoc. Of Independent Colleges and Universities	La	Sen. Bennett Johnson; Sen. John Breaux	first appointed in 1979; designated Chair 11/12/93
Mitchell W. Berger	President and founder, Berger & Davis, P.A.	Fla	V.P. Gore; David Wilhelm; Gov. Chiles; Senator Graham; Bob Nash	3/25/94

Name	Occupation	State	Sponsors	Date of Appointment
Kris E. Durmer	Attorney, Kris E. Durmer Law Offices	NH	NH Legal Counsel for Gore '88; Clinton / Gore '92	3/25/94
Diane S. Gilleland	Director, Arkansas Department of Higher Education	Ark		3/25/94
Regina T. Montoya	Attorney and Vice-Chair , Texcom Cellular Co.	Tx	former Director of WH Inter'gov relations	3/25/94
James E. Moore	Pres. & CEO, ContiFinancial Corp.; ContiMortgage Corp; and Sr. VP, Continental Grain Co.	NY		3/25/94
Irene Natividad	Principal, Natividad & Associates; Exec. Dir. Philippine American Foundation	DC	Maria Haley; Asian-American Outreach	3/25/94
Ronald J. Thayer	Department Exec., Wayne County Office of Jobs & Economic Develop.	Mich	Ambassador Jim Blanchard; Wayne County Exec. Ed McNamara	3/25/94

B. RECOMMENDATION

I recommend maintaining the current Board until March, 1998. There are a number of reasons for this recommendation.

First, and most significantly, in September, 1996, the Congress passed and the President signed into law, authority that would allow Sallie Mae to become a fully privatized enterprise. This historic reinvention marks the first time in history that the U.S. Government has allowed a government sponsored enterprise to shed its Federal charter. Sallie Mae has 18 months from last September (March, 1998) to bring this matter to a vote of the shareholders. The first vote on this issue comes up in May, 1997.

The seven Presidential appointees on the Board and the Board Chair have been and are indispensable to this complex challenge. Not only do the Board members and Chair provide the necessary stability to complete this task but equally as importantly they provide the necessary strength to move forward against the opposition of 8 dissidents on the Board who adamantly oppose the Administration's privatization initiative. This combination of stability and strength provided by the seven current Presidential appointees on the Board, along with the Chair, is crucial during this pivotal time. The directors and Chair appointed by the President (many of whom have expressed interest in staying through this period) will provide the necessary leadership for Sallie Mae to successfully meet this challenge. Conversely, removal of the Presidential appointees and Chair could seriously jeopardize the privatization initiative.

In addition, the stability and strength provided by the current Presidential appointees will likewise play an important role in the Administration's student loan initiatives this year on Capitol Hill. Removal of the directors could disrupt these important efforts.

Further, no second term Administration upon being reelected has replaced the Board's appointees in Sallie Mae history. This Administration's efforts at replacement so soon after the election may therefore receive heightened attention and could be misinterpreted as dissatisfaction with the Board's performance.

The final reason for delaying appointment of a new Board is also related to timing. Specifically, at the height of the privatization debate in the Fall of 1996, Sallie Mae, under the Board's leadership, was mired in controversy. See *Sallie Mae Under Fire for Partisan Help to Davis*, Washington Post, September 24, 1996 (copy attached). Responding to these charges, a subcommittee led by the Board Chair and Presidential Board Director Jim Moore, contracted with Skadden Arps for a review of top management. The Sallie Mae Board made a series of personnel decisions at the senior management level in response to the resulting report. The Administration supported these efforts. However, any replacement of the Board so soon after the adverse publicity and resulting Board actions could be interpreted otherwise.

For these reasons, I recommend against immediate replacement of the Sallie Mae Board and instead recommend reevaluating the Board's membership two or three months before March, 1998, after privatization is launched.

Agree ______ Disagree ______ Further Discussion ______

Press Release Checklist

(Please complete for each applicant recommended.)

Date Submitted: 7/31

Applicant's Name Mitchell Berger

Dept/Agency Student Loan Marketing Association

1. Date you prefer the press release be announced: 7/31/98

2. Is the language of the first paragraph correct (intent, title)? No______ Yes ✓

3. Has the person been cleared by General Counsel's office for announcement (pre-approval *or* final counsel approval)? No______ Yes ✓

4. Has the person received final vetting clearance, including public record vetting by Patsy Thomasson? No______ Yes ✓

5. Has Systems received correct information for the corresponding nomination/appointment memo? No______ Yes ✓

6. Has the person to be announced (or an authorized representative) approved the draft press release? No______ Yes ✓

7. Initials of Associate Director who has reviewed this press release: Initials [illegible]

When ready to submit the press release, please

- Submit this checklist and the draft press release to Vanessa Weaver in 154
- Deliver the draft press release, a resume for every person to be announced, and the names of the draft press release file saved to i:\data\press drive to Guy Taylor in 135.

DRAFT DRAFT

THE WHITE HOUSE

Office of The Press Secretary

For Immediate Release July 31, 1998

PRESIDENT CLINTON NAMES MITCHELL BERGER AS CHAIR OF THE BOARD OF DIRECTORS OF THE STUDENT LOAN MARKETING ASSOCIATION

President Clinton today appointed Mitchell Berger as Chair of the Board of Directors of the Student Loan Marketing Association (Sallie Mae). The President initially appointed Mr. Berger as a member of the Sallie Mae Board of Directors in March, 1994.

Mitchell W. Berger, of Parkland, Florida, is the Founder and President of Berger Davis & Singerman, a law firm located in Fort Lauderdale, Florida. In addition to his law practice, Mr. Berger is a member of the Board of Governors of the South Florida Water Management District and of the Board of Governors of Nova University School of Management and Business. He received his AB degree in Economics from Lafayette College in 1977 and his JD from Temple University in 1980. Following his graduation, Mr. Berger was in private practice in Chattanooga, Tennessee from 1981 to 1985, before founding his own firm in Fort Lauderdale.

The Student Loan Marketing Corporation was created by an act of Congress in 1972 to provide funding and liquidity for federally guaranteed education loans, an in 1996, Congress enacted and President Clinton signed legislation authorizing its restructuring as a fully private, state-chartered corporation. Sallie Mae is the nation's largest source of funding and servicing support for education loans for students and their parents.

-30-30-30-

Withdrawal/Redaction Marker
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. resume	re: Mitchell Berger [Personally Identifiable Information] [partial] (1 page)	00/00/0000	b(6)

COLLECTION:

Clinton Presidential Records
Presidential Personnel
Marsha Scott
OA/Box Number: 20133

FOLDER TITLE:

Sallie Mae - Board Info

2017-1074-F
jm1932

RESTRICTION CODES

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P3 Release would violate a Federal statute [(a)(3) of the PRA]
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P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

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b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

BIOGRAPHICAL SKETCH

Name: Mitchell W. Berger

Address: **Home:** 6521 Arlington Lane, Parkland, FL 33067
Office: 100 N.E. Third Ave., Suite 400
Ft. Lauderdale, FL 33301

Telephone: **Home:** 305-753-5889 **Office:** 305-525-9900
Fax: 305-523-2872

Social Security # (b)(6) [001]

Birthdate:

Spouse: Hope Ruslin Berger
Children: Alexander, Amanda, Scott and Meredith

Education:

Lafayette College - AB Economics Honors: Omicron Delta Epsilon, Magna Cum Laude 1977

Temple University - JD Honors: Member, Law Review 1980

Professional Experience:

1980 - Clerk - Alan C. Sundberg, Chief Justice Supreme Court of Florida

1981-1985 - Private practice of law in Chattanooga, Tennessee

1985-Present - Founder and President of Berger & Shapiro, P.A. a ten (10) person law firm located in Fort Lauderdale, Florida.

Community Service:

Commissioner, Environmental Regulation Commission State of Florida 1991-Present

Commissioner, Broward County Management Review Commission 1989-Present

Member, Board of Governors, Nova University School of Management and Business 1992-Present

FINANCE CLU

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002. form	Candidate information summary re: Mitchell Berger [Personally Identifiable Information] [partial] (1 page)	06/01/1998	b(6)

COLLECTION:

Clinton Presidential Records
Presidential Personnel
Marsha Scott
OA/Box Number: 20133

FOLDER TITLE:

Sallie Mae - Board Info

2017-1074-F
jm1932

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Candidate Information Summary

Agencies: Please explain carefully to the candidate that the solicitation of this information does not guarantee a position in the administration. In the event the candidate is selected for a Presidential appointment, this information will be used for governmental as well as other White House purposes. A copy of this form should be sent to OPM.

Essential Information:

6/1/98

Name: Mitchell W. Berger
(As you want it to appear on formal records)

[002]

Date of Birth (b)(6) Social Security Number: (b)(6)

Place of Birth

Exact Statutory Position/Title/Area: Chair, Board of Directors

Department or Agency: Student Loan Marketing Association (Sallie Mae)

Appointment Type: PA Pay Grade: EOD:
(PAS, PA, Non-Career SES, Sch.C, other)

Term Limit: Pleasure of the President Name of person who previously held the position: William Arcenaux
(for PAS/PA only)

Personal Data:

(The provision of diversity/political data is entirely optional and is for internal use only)

Gender (M/F): M Race/Ethnicity: C Veteran Status: N Disability (Y/N): N
(AA, AP, C, H, NA)

Home State: Flordia Hometown Newspaper: Miami Herald, Fort Lauderdale Sun Sentinel, Palm Beach Times Political Affiliation (D,R,I): D

Please list the names of your Members of Congress:

Send Forms to: office
(Home, Office, Other)

Home Address: 6521 Arlington Lane
Parkland, FL 33067

Business Address: Berger Davis & Singerman
100 N.E. Third Avenue
Suite 400
Ft. Lauderdale, FL 33301

Home Telephone: 954-753-5889 Business Telephone: 954-525-9900

Name & Tel. # of person completing this form: Charlie Cole, x66398

Campaign Experience:

Comments:

For PPO use only:

Date:

Approved: Disapproved: Reviewed:

Sponsors:

File

THE WHITE HOUSE

From: Bob J. Nash
Assistant to the President and Director,
Office of Presidential Personnel

Date: 5.18.98

To: Marsha Scott/ Brigham

☐ For your signature	☐ Rewrite-text	☐ Please Return call
☐ Prepare reply for My Signature	☐ Rewrite-not enough information	☐ As you requested
☐ For President's signature	☐ For your action	☒ For your information
☐ Reply directly-copy to me	☐ For your approval	☐ Please file
☐ Please locate resume	☐ For your comments	☐ Set up meeting on this
☐ Call me on this	☐ To West Wing, ASAP	☐ For Resumix
☐ Acknowledge Referral		

Remarks:

FYI - Bob has a copy.

Action Date: ____________

SMITH-WEISS, SHEPARD & DURMER, PC
47 Factory Street
PO Box 388
Nashua NH 03061
(603) 883-1571

FAX (603) 883-1574 OR (603) 881-9998

FAX COVER SHEET

Date: 5/18/98

To: Mr Robert Nash, Director
Office of Presidential Personnel

Fax Number: 202-456-2259

From: Atty. Kris E. Durmer

Re: Sallie Mae

The total number of pages being sent is 5, including this cover sheet. If you do not receive all pages, please contact us at (603) 883-1571.

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jmt:fax

SMITH-WEISS, SHEPARD & DURMER, P.C.
ATTORNEYS AT LAW
47 FACTORY STREET
P.O. BOX 388
NASHUA, NEW HAMPSHIRE 03061-0388
TEL: 603-883-1571 - FAX: 603-883-1574

IN MANCHESTER TEL: 603-625-2222

KRIS E. DURMER
ROBERT M. SHEPARD
BRENDA C. SMITH-WEISS
JOYCE A. WILDER

OF COUNSEL
HARRISON L. SMITH
MICHAEL M. MCLAUGHLIN

May 18, 1998

VIA FAX & REGULAR MAIL

Mr. Robert Nash, Director
Office of Presidential Personnel
White House
OEOB, Room 153
Washington D.C. 20502

RE: Sallie Mae

Dear Bob:

To confirm our telephone conversations of May 14 & 15, 1998, that the President will appoint Mr. Mitchell Berger of Fort Lauderdale, Florida, as Chairman of Sallie Mae, Inc. I have received your facsimile correspndence of 5/15/98 to Mr. Lord in this regard.

I genuinely appreciate the President's confidence in me to have served these 9+ months as Acting Chair of Sallie Mae through the company's reorganization and transition, and I look forward to continued service on the Sallie Mae Board. Please convey my best wishes to the President at your next opportunity. Thank you.

Also, enclosed herewith as per your suggestion is my updated resume. Please feel free to contact me should you need any additional information.

Thanking you in advance, I remain

Very truly yours,

Kris E. Durmer

KED/lg

KRIS EDWIN DURMER

PERSONAL INFORMATION

Date of Birth: December 16, 1949

Married: Three children

Profession: Attorney

Address:
Home: 17 Berkeley Street
Nashua, New Hampshire 03060

Telephone: (603) 880-8202 (home)

Office: 47 Factory Street
Nashua, New Hampshire 03060

Telephone: (603) 883-1571
Fax: (603) 883-1574

63 High Street
Manchester, New Hampshire 03101

Telephone: (603) 625-2222
Fax: (603) 668-0025

PROFESSIONAL EXPERIENCE:

1979 to Present: Attorney engaged in private practice of law with emphasis on litigation. Director of Smith-Weiss, Shepard & Durmer, P.C.

1997 to Present: Neighborhood Health Center of Greater Nashua
Board member of community health organization dedicated to making quality healthcare available to families and individuals regardless of income. Vice-Chair: 1998 to date.

1994 to Present: Board of Directors, Sallie Mae (Student Loan Marketing Association). Presidential Appointee to Board of $47 billion federally-chartered private corporation involved in the financing of higher education. Vice-Chairman 5/97 - 8/97; Chairman (Acting) 8/97 - 5/98

1982 to Present: Commissioner, Nashua Housing Authority. Board member of local public housing agency charged with providing low-income public housing and administration of HUD funds.

1989 to 1996: Greater Nashua Housing & Development Foundation. Founder and Board member of a public/private Community-based non-profit corporation dedicated to providing affordable housing.

POLITICAL EXPERIENCE:

1996: President Clinton's N.H. Representative for Delegate Selection and N.H. Delegate to Democratic National Convention

1992 to 1993: Clinton/Gore N.H. Transition Team

1991 to 1992: Nashua Chair, Clinton for President Primary Campaign and Clinton/Gore General Election Campaign.

1987 to 1988: N.H. Legal Counsel, Al Gore for President Committee

1984: N.H. Steering Committee, Hart for President, Primary Campaign

1983 to 1985: Finance Chair, N.H. Democratic State Committee

1980: Treasurer, Moe Arel for Congress Committee

1972 to 1978: Office of Thomas J. McIntyre, U.S.S. Advisor to the late U.S. Senator coordinating New Hampshire constituent service programs.

1972 to 1978: Special Assistant to late U.S. Senator Thomas McIntyre (D-N.H.1972)

EDUCATION

1975 to 1978	-	Franklin Pierce Law Center, Concord, New Hampshire; J.D., Supreme Court Editor, "1978 Annual Survey of New Hampshire Law," New Hampshire Bar Journal, June , 1978
1967 to 1971	-	University of New Hampshire, Durham, New Hampshire; B.A. cum laude. Honors and Activities: Dean's list (1967-1971); Pi Sigma Alpha (National Honorary Political Science Society): member of University Senate; varsity soccer

OTHER ACTIVITIES AND MEMBERSHIPS

Bar Admissions: New Hampshire Supreme Court (1978), U.S. District Court for the District of New Hampshire (1978), U.S. Court of Appeals for the First Circuit (1981); New Hampshire Bar Association; New Hampshire Trial Lawyers Association; Instructor, Paralegal Studies, Rivier College (1981); Clerk, First Church of Nashua, UCC (1991 to date); Friends of Norris Cotton Cancer Center, Board of Directors (1992 to 1994); National Association of Housing and Redevelopment Officials; Member of New Hampshire Army National Guard (1971-1977, honorable discharge).

REFERENCES

Available upon request.

KRIS E. DURMER

Kris Durmer has been a practicing New Hampshire lawyer since 1979. He received his BA Degree with honors from the University of New Hampshire and his J.D. Degree from Franklin Pierce Law Center where he was selected to be New Hampshire Supreme Court Editor for the Law Center's Annual Survey of New Hampshire Law published in the June, 1978 New Hampshire Bar Journal.

Attorney Durmer has always been active in public and civic affairs. From 1972 to 1978, he served as a staff assistant to the late U.S. Senator Thomas J. McIntyre. He has served as Finance Chair of the New Hampshire Democratic Party, New Hampshire legal counsel for the 1988 Al Gore for President Campaign Committee, and Nashua Chair of the 1992 Clinton for President Committee.

Since 1982, he has been a commissioner of the Nashua Housing Authority, and was a founding Board Member of the Greater Nashua Housing and Development Foundation, Inc. In 1994, President Clinton appointed him to the Board of Directors of SALLIE MAE (the Student Loan Marketing Association), a $47 billion federally-chartered private corporation involved in the financing of higher education. In May, 1997 he was elected Vice-Chairman of the Board and from August, 1997 to May, 1998, served as Acting Chairman of Sallie Mae.

Attorney Durmer is a life-long resident of New Hampshire. He grew up in Goffstown and currently resides in Nashua with his wife and three children.

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47 Factory Street
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Fax: (603) 668-0025

New York Times
Friday, August 01, 1997
Sallie Mae Mentioned

Holders Oust Management Of Sallie Mae

By KENNETH N. GILPIN

Shareholders of the Student Loan Marketing Association ousted the management yesterday by electing a dissident slate of directors to run the company, ending a protracted, bitter struggle over its strategy.

Jonathan E. Gray, an analyst at Sanford C. Bernstein & Company, called the vote "the stock market equivalent of the Boston Tea Party; it's a revolution." The company's shares surged in response to the vote.

Shareholders also overwhelmingly approved a plan to turn Sallie Mae, as the company is known, into a fully private, state-chartered corporation. Since its creation in 1973, Sallie Mae has been a Government-sponsored enterprise, though it has been partly privatized since then.

While both sides favored full privatization, yesterday's votes culminated a two-year battle over how the company, which buys and services student loans, should conduct its business. On the one side was Sallie Mae's management, and on the other, a group of directors who have called themselves the Committee to Restore Value.

Currently, the company benefits from its quasi-public status by borrowing at below-market interest rates with Government guarantees to buy repackaged loans from banks, though it does not directly issue loans. Under the dissidents' plan, Sallie Mae will now compete with banks by making loans directly to students and schools.

The current management wanted to maintain the lending approach but also wanted to enter other businesses, such as servicing consumer loans, providing back-office processing and computer software services.

"Sallie Mae shareholders have made their choice regarding the future leadership and direction of Sallie Mae," said William Arceneaux, the current chairman of Sallie Mae, and he pledged to cooperate with the newly elected board to achieve a smooth transition to the new corporate structure.

The dissident group is led by Albert L. Lord, a former chief operating officer and chief executive at Sallie Mae and current board member. Mr. Lord, who left Sallie Mae in 1994, will return as chief executive. Edward A. Fox, who served as president and chief executive of Sallie Mae from 1973 until 1990, will become chairman.

The struggle over Sallie Mae's future began at a time when the company's stock price was languishing in the mid-$30's, roughly half the level it was when Mr. Lord left the company.

Following a bitter proxy fight in 1995, Mr. Lord and eight of his associates were elected to the board. Shortly thereafter, Sallie Mae began carrying out a number of recommendations made by the new board members, changes that included deep cuts in expenses and a stock buyback program.

Helped by those changes, for which both sides take credit, Sallie Mae's stock has quintupled in value since 1995.

"It is unprecendented in corporate America for shareholders to replace a management team whose stock has gone up five times in the last two years," said Steven Eisman, an analyst at Oppenheimer & Company.

Final figures of the vote to oust the management were not available, and the results will need to be certified, a process that could take as long as a week. But according to preliminary results, the dissident group received nearly 58 percent of the 44 million proxies cast.

The outcome was greeted with a hearty endorsement from Wall Street. On the New York Stock Exchange, Sallie Mae's shares rose $4.8125, to $149.9375.

The company's surging stock price was reflective of its solid financial position.

Last month Sallie Mae said that second quarter net income rose 16 percent from levels a year earlier, to $119.2 million, or $2.20 a share. At the end of June, the company's portfolio of student loans stood at $41.5 billion, up 11 percent from the same period a year earlier.

Sallie Mae's current management attempted to take credit for many of the changes of the last two years, but analysts said developments at the company in recent weeks did little to instill confidence among investors that the executives had a clear idea of how to move the company forward.

Indicative of what they characterized as disarray was the announce-

Shareholders of Student Loan Marketing Association ousted the management by electing a new holding company board of 15 directors to run the company. Bill Arceneaux, whom you earlier named as chair, recently resigned, allowing the new chair, Ed Fox, elected by the shareholders, to take over.

Shareholders also overwhelmingly approved a plan to turn Sallie Mae into a fully private state-chartered corporation.

The Presidential Advisory Board will now be a part of the board overseeing the GSE (Government Sponsored Entity), which will **not** be a part of the holding company board. Although influential, it has a lesser role than before. Currently, there is one vacancy, as Diane Gilliland moves over to the holding company board.

Sallie Mae
Presidential Appointment
TermLimit: POP

NAME	TITLE	STATE	APPT. DATE
William Arceneaux	Chair	LA	11/12/93
Mitchell Berger	Member	FL	3/25/94
Kris Durmer	Member	NH	3/25/94
Diane Gilleland	Member	AR	3/25/94
Regina Montoya	Member	TX	3/25/94
James Moore	Member	NJ	3/25/94
Irene Natividad AP	Member	VA	3/25/94
Ronald Thayer	Member	MI	3/25/94

remove

must replace
w/ AA & H

Call Reg Clark

~~Bill Kennedy~~
~~Chair - Leon Panetta~~
~~Hispanic -~~
~~AA~~
Asian

Pete - Sallie Mae

THE WHITE HOUSE
WASHINGTON

Call her -
Peggy Clark.
298-2921

Withdrawal/Redaction Marker
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003. letter	Peg Clark to Marsha Scott re: Personal (1 page)	07/22/1996	b(6)

COLLECTION:
Clinton Presidential Records
Presidential Personnel
Marsha Scott
OA/Box Number: 20133

FOLDER TITLE:
Sallie Mae - Board Info

2017-1074-F
jm1932

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Peg.
298-2921

SallieMae

Corporate Communications
1050 Thomas Jefferson Street, N.W.
Washington, D.C. 20007

Phone: (202) 298-3996
Fax: (202) 298-3160

Please deliver fax to: Whitney

Company: White House

Fax No.: 456-5558

From:
____ Gisela Vallandigham
____ Peg Clark
____ Ross Kleinman
____ Josh Dare
____ Denise Rossitto
____ Donna Gillis
____ Fiona Adams
____ Alberta Haigler
____ Rosa Rapavi

of Sallie Mae Corporate Communications

Number of pages (including cover sheet) ______

MESSAGE:

SallieMae

NEWS RELEASE

For Immediate Release

Contact:
Gisela Vallandigham
(202) 298-3147
Ross Kleinman
(202) 298-3013

Sallie Mae Shareholders Approve Reorganization Plan, Elect CRV Slate to New Holding Company Board

Washington, D.C., July 31, 1997 -- Shareholders of Sallie Mae (NYSE: SLM) at a special meeting today overwhelmingly approved a reorganization plan that will restructure the company as a fully private, state-chartered corporation and elected a slate of 15 nominees proposed by the Committee to Restore Value (CRV) to serve on the new holding company board.

Preliminary indications, based on proxies submitted at the meeting, are that the reorganization plan received at least 80 percent of the approximately 53 million shares outstanding. Each of the members of the CRV slate received a majority of the votes cast at the meeting. This is subject to certification by the independent inspectors of the election and standard review.

The new board of directors will take office following certification and the incorporation of the new holding company.

"Sallie Mae shareholders have made their choice regarding the future leadership and direction of Sallie Mae," said William Arceneaux, Chairman of the current Sallie Mae Board. "Sallie Mae's management and board pledge to cooperate with the newly elected board to achieve a smooth transition to the new corporate structure for the benefit of our customers and our employees. We are proud of our record of business accomplishment and shareholder value creation over the past several years, including, particularly, the achievement of privatization."

Sallie Mae was created by an Act of Congress in 1972 to provide funding and liquidity for federally guaranteed education loans. On September 30, 1996, Congress enacted and President Clinton signed legislation authorizing the restructuring of Sallie Mae as a fully private, state-chartered corporation.

Elected to the new holding company board are:

Edward A. Fox Harborside, ME	President and CEO of Sallie Mae from its inception in 1973 until 1990
A. Alexander Porter New York, NY	President and General Partner of Porter, Felleman, Inc., an Investment Management Company; Trustee of Davidson College

(more)

Albert L. Lord Washington, D.C.	Former Chief Operating Officer and CEO of Sallie Mae
Ronald F. Hunt New Bern, NC	Former EVP and General Counsel of Sallie Mae
Wolfgang Schoellkopf New York, NY	Former Vice Chairman and CFO of First Fidelity Bancorporation; Former EVP of Chase Manhattan Bank
James E. Brandon Amarillo, TX	Private Investor; Previously a Political Appointee to Sallie Mae's Board
Charles L. Daley Vorhees, NJ	Director and EVP, TEB Associates, a Real Estate Finance Company
Thomas J. Fitzpatrick Medford, NJ	President and CEO, Equity One, Inc.; Former Vice Chairman, Commercial Credit Co.
Diane S. Gilleland Washington, DC	Senior Fellow, American Council on Education; Former Director, Arkansas Department of Higher Education
Ann Torre Grant Vienna, VA	CFO, NHP Incorporated; Former Treasurer, US Air
Benjamin J. Lambert, III Richmond, VA	Senator of the State of Virginia
Marie V. McDemmond Norfolk, VA	President, Norfolk State University
Barry A. Munitz Long Beach, CA	Chancellor and Chief Executive Officer, The California State University System
Steven L. Shapiro Cherry Hill, NJ	Chairman, Alloy, Silverstein, Shapiro, Adams, Mulford & Co
Randolph H. Waterfield, Jr. Barnegat Light, NJ	Consultant: Former Managing Partner, Ernst & Young, Washington, DC

* * *

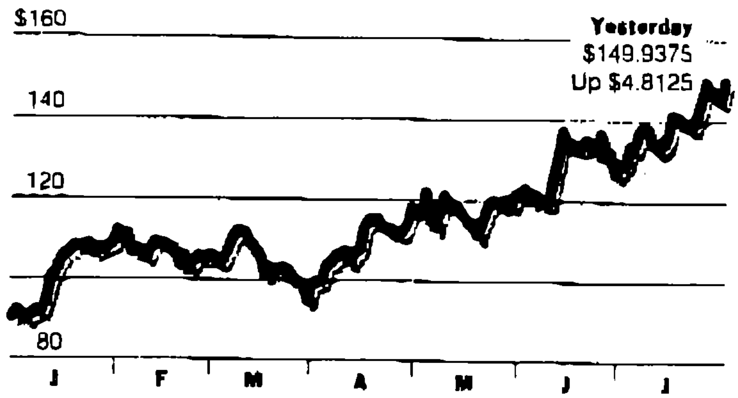
Sallie Mae, a stockholder-owned corporation, is the nation's leading provider of financial services for postsecondary education needs. The corporation is the nation's largest source of funding and servicing support for education loans for students and their parents.

# # #

New York Times
Friday, August 01, 1997
Sallie Mae Mentioned
Page Two

Financial Aid

Despite the corporate turmoil at the Student Loan Marketing Association, or Sallie Mae, the stock price has risen almost 57 percent since the beginning of this year.



Source: Bloomberg Financial Markets

The New York Times

ment on June 11 that Lawrence A. Hough would step down as Sallie Mae's chief executive as soon as a successor could be found.

Although Mr. Hough said the idea to resign was his own and was done to seek an end to the stalemate between the dissidents and management, analysts said a number of large institutional shareholders had insisted that Mr. Hough step aside.

The management shake-up made a deep impression on David Drake, director of the proxy advisory service at Institutional Shareholder Services, the nation's largest proxy advisory firm.

As recently as May, Mr. Drake had issued a report supporting current management.

But last week he changed his mind, and strongly endorsed the dissident slate.

"When I sat down and re-evaluated the situation, I thought the dissident slate already has a lot of experience with this company and that they were already dictating strategy from their minority position," he said.

"When I talked to management, they never denied that. And when Mr. Hough resigned, it eroded management stability, which had been a major reason I had supported them before."

Mr. Eisman at Oppenheimer said the Institutional Shareholder Services recommendation "was a major step, and Hough's resignation was a strategic error."

"This is the culmination of what has been an incredibly long, convoluted and exciting story," he said.

Albert L. Lord Washington, D.C.	Former Chief Operating Officer and CFO of Sallie Mae
Ronald F. Hunt New Bern, NC	Former EVP and General Counsel of Sallie Mae
Wolfgang Schoellkopf New York, NY	Former Vice Chairman and CFO of First Fidelity Bancorporation; Former EVP of Chase Manhattan Bank
James E. Brandon Amarillo, TX	Private Investor; Previously a Political Appointee to Sallie Mae's Board
Charles L. Daley Vorhees, NJ	Director and EVP, TEB Associates, a Real Estate Finance Company
Thomas J. Fitzpatrick Medford, NJ	President and CEO, Equity One, Inc.; Former Vice Chairman, Commercial Credit Co.
Diane S. Gilleland Washington, DC	Senior Fellow, American Council on Education; Former Director, Arkansas Department of Higher Education
Ann Torre Grant Vienna, VA	CFO, NHP Incorporated; Former Treasurer, US Air
Benjamin J. Lambert, III Richmond, VA	Senator of the State of Virginia
Marie V. McDemmond Norfolk, VA	President, Norfolk State University
Barry A. Munitz Long Beach, CA	Chancellor and Chief Executive Officer, The California State University System
Steven L. Shapiro Cherry Hill, NJ	Chairman, Alloy, Silverstein, Shapiro, Adams, Mulford & Co
Randolph H. Waterfield, Jr. Barnegat Light, NJ	Consultant: Former Managing Partner, Ernst & Young, Washington, DC

* * *

Sallie Mae, a stockholder-owned corporation, is the nation's leading provider of financial services for postsecondary education needs. The corporation is the nation's largest source of funding and servicing support for education loans for students and their parents.

# # #

The Washington Times
Friday, August 1, 1997
Sallie Mae Mentioned

A new way for Sallie Mae Dissidents oust board, plan to...

SALLIEMAE2 - The Washington Times (WATI) STORY 13

B;BUSINESS
A new way for Sallie Mae
Dissidents oust board, plan to lend to students
Alan Kline
THE WASHINGTON TIMES
4845 Characters
08/01/97

The two-year battle for control of Sallie Mae ended yesterday when shareholders voted to oust management and elect a dissident board of directors led by former Sallie Mae President Edward Fox.

At the same time, shareholders overwhelmingly approved a reorganization plan that recasts the nation's largest student loan company from a government-sponsored enterprise to a fully private, state-chartered holding company.

In a showdown vote, the dissidents received roughly 25 million votes, compared with 18 million votes for a slate of directors backed by management. Under the new board's direction, the Student Loan Marketing Association is likely to begin lending directly to students for the first time in its 25-year history.

"This is a victory for shareholders," said Albert L. Lord, the lead dissident and the new president and chief executive officer of Sallie Mae. Mr. Lord, 51, replaces Lawrence Hough, and Mr. Fox takes over for longtime Chairman William Arceneaux.

The results of the vote sent Sallie Mae stock soaring. In New York Stock Exchange trading yesterday, Sallie Mae's stock climbed $4.44 a share to $149.56. Sallie Mae shares have risen 50 percent since April 1.

"Frankly, this is miraculous," Les Nelkin, managing director of the New York investment firm Furman Selz LLC, said of the dissidents' victory. "At a time when the company was performing well, we just witnessed a win by a group of outsiders most people, including myself, believed had no chance of winning six months ago."

The dissident group, which calls itself the Committee to Restore Value (CRV) at Sallie Mae, prevailed despite opposition from the company's largest shareholder, Fidelity Management Group.

Though Fidelity, which owns 12.8 percent of the company, cast 6 million votes for management's slate, it could not stop the momentum of Mr. Lord's group It picked up a major endorsement last week when the nation's best-known institutional advisory service recommended that shareholders choose the 15-member CRV slate over management's proposed board.

"Sallie Mae shareholders have made their choice regarding the future leadership and direction of Sallie Mae," Mr. Arceneaux said. "Sallie Mae's management and board pledge to cooperate with the newly elected board to achieve a smooth transition to the new corporate structure for the benefit of our customers and our employees."

Created by the federal government in 1972, Sallie Mae is the nation's largest buyer of student loans on the secondary market. The company purchases about a third of the $100 billion in student loans made annually.

Last summer President Clinton signed legislation authorizing the restructuring of Sallie Mae. That restructuring could be completed by Tuesday.

But while most shareholders supported privatization, they remained split on two issues: who should lead the company into the next century and whether Sallie Mae should enter the loan-origination business.

Sallie Mae acquires and finances student loans but does not lend directly to students. Management, led by Mr. Hough, staunchly opposed the idea of originating loans, arguing that the company should not be competing against its clients, the banks. But the dissidents won in part because of Mr. Lord's promise to expand Sallie Mae by cutting its acquisition costs and by lending directly to students.

"In the end, management's arguments against entering the loan-origination business were worthless," said Elliot Schneider, an institutional analyst with Gruntal & Co. Inc. in New York.

It was because the dissidents supported loan origination that they opposed management's proposed board of directors. Though management had pledged to reserve five of its 15 board seats for CRV members, it rejected the CRV's calls to remove from that slate four bankers who could become Sallie Mae competitors.

The board elected yesterday contains no bankers.

****CHART

BETTING ON SALLIE MAE

Confident the company stands to gain a greater share of the student loan market, particularly under new management, investors have driven its stock price 50 percent higher since April.

New York Stock Exchange daily closes

Yesterday's close: $149.56

Source: Bloomberg New

Photo, Dissident leader Albert L. Lord, who becomes Sallie Mae's president and CEO, says, "This is a victory for shareholders.", By Karen Ballard/The Washington Times

Chart, BETTING ON SALLIE MAE, By The Washington Times

Louisiana Association of Independent Colleges and Universities, Inc.

700 North 10th Street, Suite 210
Baton Rouge, LA 70802-4507
Phone (504) 389-9885
FAX (504) 389-0149

Ok
Sallie Mae

FACSIMILE MESSAGE SHEET

DATE: August 4, 1997

PLEASE DELIVER THE FOLLOWING PAGES TO:

Name: Ms. Marsha Scott

Company: Deputy Assistant to the President and Chief of Staff, PResidential Personnel
The White House

FAX Number: 202/456-2259

FROM: William Arceneaux

Message: FYI

______ Pages including cover sheet.

STUDENT LOAN MARKETING ASSOCIATION
1050 Thomas Jefferson Street, N.W.
Washington, D.C. 20007-3871
202-298-2500

WILLIAM ARCENEAUX
Chairman of the Board

August 4, 1997

The Honorable William Jefferson Clinton
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

I hereby tender my resignation as Chairman of the Board of Directors of the Student Loan Marketing Association (SallieMae), effective at close of business this date. This assignment has been one of the most interesting and challenging of my career. I thank you for giving me this opportunity to serve as SallieMae's chair for the last four years. Your confidence in me will always be a source of special pride.

Thanks to your help, SallieMae begins a new life this week as a fully-private, re-chartered corporation. I believe this new chapter in the life of SallieMae should be accompanied by new leadership. I have served on the board of SallieMae for 18 years; I am very proud of the small role I have played in providing education credit to millions of students, thus enabling them to attend the college or university of their choice. The last four years, as Chairman, were the high point of my professional career. Thank you for allowing me to be a part of your administration.

Sincerely,

William Arceneaux

Sallie Mae

Mrs Sallie Mae file

Jim Lyons
303
623 9000
Torgove
Kend

- Black Lady involved -
  instead of reas
  reprimanded for poor judg
  rec mgmt (term next year)
  handle it

- Reprimanded CFO / Exec VP
  charged them with allowing
  culture to exist.
  ship
  directed comp comt to take into
  consideration

- Other lady
  No Bonus
  No prom
  Out of gov't relation

Tim ~~Gerry~~

1 no
4 abst
rest yes.

Jim Moore resolution

THE WHITE HOUSE

From: Peg Clark
Associate Director of Presidential Personnel

Date: Sept 27 '96

To: Bob Nash / Peg C

- [ ] For your signature
- [ ] Prepare reply for my signature
- [ ] For President's signature
- [ ] Reply directly-copy to me
- [ ] Please locate resume
- [ ] Call me on this
- [ ] Rewrite-text
- [ ] Rewrite-not enough information
- [ ] For your action
- [ ] For your approval
- [ ] For your comments
- [ ] To West Wing, ASAP
- [ ] Please return call
- [x] As you requested
- [ ] For your information
- [ ] Please file
- [ ] Set up meeting on this
- [ ] For Resumix

Remarks:

SALLIE MAE

It is o.k. + in the CR ☺

Action Date: ____________

my Sallie Mae file

Bob:

Re: Sallie Mae MMY

Sallie Mae funded a reception for the Battered Childrens Shelter at the Republican Convention.

They funded a similar reception for Kids to College at the Democratic Convention.

They wrote the check for the Rep. Convention reception to the RNC - not the Shelter. The Sallie Mae check has now been returned & a new check cut to the Shelter.

The Democratic check went directly to Kids to College - appropriately.

Peg

Louisiana Association of Independent Colleges and Universities, Inc.

650 North 10th Street
Baton Rouge, LA 70802-4507
Phone (504) 389-9885
FAX (504) 389-0149

FACSIMILE MESSAGE SHEET

DATE: 9/27/96

PLEASE DELIVER THE FOLLOWING PAGES TO:

Name: Ms. Peg Clark

Company: White House

FAX Number: 202/456-2259

FROM: William Arceneaux Bill

Message: The Sallie Mae check to the RNC was returned this week. A new check will be issued to the San Diego Shelter for Battered Children Foundation.

Thank you.

_______ **Pages including cover sheet.**

Sallie Mae To Do - 2/28/97

① Call Jim Moore for recommendations

Reg recommends = holding Board until shareholders vote

THE WHITE HOUSE

Date: 8/5/97

From: Bob Nash
Director, Office of Presidential Personnel

TO: V.W. / Doug S. / M.S.

] For your signature
] Prepare reply for my signature
] For President's signature
] Reply directly-copy to me
] Please locate resume
] Call me on this
] Ask Me/See Me

☐ Rewrite-text
☐ Rewrite-not enough information
☑ For your action
☐ For your approval
☐ For your comments
☐ To West Wing, ASAP
☐ Acknowledge Referral

☐ Please return call
☐ As you requested
☑ For your information
☐ Please file
☐ Set up meeting on this
☐ For Resumix
☐ Acknowledge POTUS' Referral

REMARKS:

file Sallie Mae

Action Date: ______________

STUDENT LOAN MARKETING ASSOCIATION
1050 Thomas Jefferson Street, N.W.
Washington, D.C. 20007-3871
202-298-2500

WILLIAM ARCENEAUX
Chairman of the Board

August 4, 1997

The Honorable William Jefferson Clinton
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

I hereby tender my resignation as Chairman of the Board of Directors of the Student Loan Marketing Association (SallieMae), effective at close of business this date. This assignment has been one of the most interesting and challenging of my career. I thank you for giving me this opportunity to serve as SallieMae's chair for the last four years. Your confidence in me will always be a source of special pride.

Thanks to your help, SallieMae begins a new life this week as a fully-private, re-chartered corporation. I believe this new chapter in the life of SallieMae should be accompanied by new leadership. I have served on the board of SallieMae for 18 years; I am very proud of the small role I have played in providing education credit to millions of students, thus enabling them to attend the college or university of their choice. The last four years, as Chairman, were the high point of my professional career. Thank you for allowing me to be a part of your administration.

Sincerely,

WmArceneaux

William Arceneaux

THE WHITE HOUSE

From: Laura Demeo
Staff Assistant to the Director
Office of Presidential Personnel

Date: 8/28/97

To: MS

☐ For your signature	☐ Rewrite-text	☐ Please Return call
☐ Prepare reply for Bob Nash's Signature	☐ Rewrite-not enough information	☐ As you requested
☐ For President's signature	☐ For your action	☑ For your information
☐ Reply directly-copy to me	☐ For your approval	☐ Please file
☐ Please locate resume	☐ For your comments	☐ Set up a meeting
☐ Call me on this	☐ To West Wing, ASAP	☐ For Resumix
☐ Ask me / See me	☐ Acknowledge Referral	☐ Acknowledge POTUS' Referral

Remarks:

Action Date: ______________

THE WHITE HOUSE

WASHINGTON

August 27, 1997

MEMORANDUM FOR GENE SPERLING, ASSISTANT TO THE PRESIDENT FOR ECONOMIC POLICY

FROM: **BOB J. NASH, ASSISTANT TO THE PRESIDENT AND DIRECTOR OF PRESIDENTIAL PERSONNEL** BN

SUBJECT: **DIANE GILLELAND'S LETTER TO POTUS**

The attached letter is from Diane Gilleland and POTUS wants us to coordinate a reply. Diane resigned from her position at Sallie Mae. My part would be to accept her resignation.

If you would do a paragraph addressing the substantive issue mentioned in her letter and send it to me, I will reply back to her for POTUS. Please see POTUS' note.

BJN:lkd

cc: Marsha Scott

SENT BY: ACE : 8- 8-97 : 3:11PM : ACE→ 4566703:# 2/ 3

1. cc: Staff Sec
2. Pres.

Diane Suitt Gilleland
LITTLE ROCK ARKANSAS

8/12/97

Send to Daskind
Yes ✓ ______
no ______

C

cc: Bob Nash
coordinate with NEC on reply

Dear Mr. President —

Thank you for the opportu
and the American people as a
appointee to the board of the S
Marketing Association.

It has been an historic ti
a Presidential appointee on th
the advent and growth of Direct
shares of stock falling from $78 to $33 per share;
the Administration and Company negotiations for
rechartering and exit as a GSE; your intervention,
inclusion in and signing of the Continuing Resolution
which privatized Sallie Mae; three proxy fights
which ultimately changed control of the company
from a long-time board and management to a
group of "dissidents" (who I joined in June because
I believed their leadership was in the best long-term
interests of students, taxpayers and shareholders);
on July 31, 1997, shareholders voted overwhelmingly
to accept the terms and support privatization
of the company — the first GSE to do so; and
the stock share price has quintupled
in three short but eventful years.

It has been an honor to serve you — and
easy — because I knew you wanted me to
put integrity and the best interests of students

1. cc: Staff Sec
2. Pres.

Diane Suitt Gilleland
LITTLE ROCK, ARKANSAS

Dear Mr. President —

Thank you for the opportunity to serve you and the American people as a Presidential appointee to the board of the Student Loan Marketing Association.

It has been an historic time to serve as a Presidential appointee on the Sallie Mae board: the advent and growth of Direct Lending; 52 million shares of stock falling from $78 to $33 per share; the Administration and Company negotiations for rechartering and exit as a GSE; your intervention, inclusion in and signing of the Continuing Resolution which privatized Sallie Mae; three proxy fights which ultimately changed control of the company from a long-time board and management to a group of "dissidents" (who I joined in June because I believed their leadership was in the best long-term interests of students, taxpayers and shareholders); on July 31, 1997, shareholders voted overwhelmingly to accept the terms and support privatization of the company → the first GSE to do so; and the stock share price has quintupled in three short but eventful years.

It has been an honor to serve you — and easy — because I knew you wanted me to put integrity and the best interests of students and taxpayers first. This guiding principle also resulted what was best for shareholders. I believe the privatization of Sallie Mae will be regarded as an historic and successful accomplishment and transition of government and corporate interests.

I hereby submit my resignation as a Presidential Appointee to the Board of the Student Loan Marketing Association, effective August 1, 1997, prior to my accepting a shareholder-elected seat on the privatized SLM Holding Company board and as company-appointed member of the GSE board.

Thank you for being my friend and a friend to Leabeth. I can never repay you. And words can never capture the gratitude we both feel --- maybe her tears said it best when she tried to tell you herself in June.

Your friend,

Diane