

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 2, 2023**

**SLM CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-13251**  
(Commission File Number)

**52-2013874**  
(IRS Employer Identification No.)

**300 Continental Drive Newark, Delaware**  
(Address of principal executive offices)

**19713**  
(Zip Code)

**Registrant's telephone number, including area code: (302) 451-0200**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.20 per share	SLM	The NASDAQ Global Select Market
Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share	SLMBP	The NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Retention Agreement of Mr. Steven J. McGarry, Chief Financial Officer

On March 2, 2023, SLM Corporation (the “Company”) entered into a retention agreement with Steven J. McGarry, the Company’s Executive Vice President and Chief Financial Officer (the “Retention Agreement”). Pursuant to the Retention Agreement, Mr. McGarry will remain an employee of the Company and continue to serve as the Company’s Chief Financial Officer through February 29, 2024 (the “Effective Date”). During this time, he will assist with the selection of the next Chief Financial Officer and facilitate the orderly transition of the role to his successor. Mr. McGarry will retire as Chief Financial Officer and resign as an employee of the Company on the Effective Date.

Effective as of March 1, 2023, Mr. McGarry’s annual base salary was increased to \$700,000. Mr. McGarry’s target bonus percentage under the Company’s annual incentive plan (“AIP”) and the determination of the target amounts under the Company’s long-term incentive plans (“LTIP”) will remain the same. If Mr. McGarry remains employed by the Company through the Effective Date, he will receive a cash retention bonus of \$1.75 million (the “Retention Bonus”); *provided* that such Retention Bonus will also be subject to a determination by the Company’s Compensation Committee that Mr. McGarry has (i) adequately performed his duties to the Company during his tenure, (ii) satisfactorily participated in the development of his successor as chief financial officer of the Company and (iii) reasonably assisted in the transition of his duties and responsibilities to such successor. The payment of the Retention Bonus is also subject to Mr. McGarry’s execution and nonrevocation of a release of claims (the “Release”) in connection with his execution of the Retention Agreement, his reaffirmation of such Release of claims on or immediately following the Effective Date, and his continued compliance with any restrictive covenants, including those set forth in the Release. Mr. McGarry further agreed that, upon his resignation on the Effective Date, he would not be entitled to any payments or benefits, including any severance under the Company’s Amended and Restated Executive Severance Plan for Senior Officers, effective as of April 1, 2023 (the “Severance Plan”). In the event that Mr. McGarry experiences a termination of employment by the Company other than a Termination of Employment For Cause (as such term is defined in the Severance Plan), then Mr. McGarry will be entitled to payment of the Retention Bonus.

A copy of the press release announcing Mr. McGarry’s retention agreement is furnished with this Form 8-K as Exhibit 99.1. The press release at Exhibit 99.1 and incorporated by reference herein is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

The foregoing description of the Retention Agreement is qualified in its entirety by the text of the Retention Agreement, a copy of which will be filed as an exhibit to the Company’s quarterly report on Form 10-Q for the fiscal quarter ending March 31, 2023.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) EXHIBITS

Exhibit Number	Description
99.1*	<a href="#">Press Release, dated March 3, 2023</a>
104	Cover Page Interactive Data File (Formatted as Inline XBRL)

\* Furnished herewith

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 3, 2023

**SLM Corporation**

By: /s/ Nicolas Jafarieh

**Nicolas Jafarieh**  
**Executive Vice President and Chief Legal,**  
**Government Affairs & Communications Officer**

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## News Release

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### For Immediate Release

#### **Sallie Mae Chief Financial Officer Steve McGarry Enters into Retention Agreement with the Company Remains as CFO Through Early 2024 to Facilitate Successful Transition Upon His Retirement**

**NEWARK, Del., March 3, 2023** — Sallie Mae (Nasdaq: SLM), formally SLM Corporation, announced today that Steven J. McGarry, executive vice president and chief financial officer, has entered into a retention agreement with the company. He will remain an employee of Sallie Mae and continue to serve as CFO through February 2024 when he plans to retire. During this time, McGarry will assist with the selection of the next CFO and will facilitate the orderly transition of the role to his successor.

McGarry joined Sallie Mae in 1997 as a director of investments and has served in a variety of financial roles during his more than 25 years tenure at the company. McGarry has served as CFO for nine years and has been the lead financial spokesperson for the company while overseeing finance, accounting, treasury activities, as well as equity and fixed-income investor relations. He was instrumental in the evolution of Sallie Mae from a government-sponsored enterprise to a private company, including the establishment of Sallie Mae Bank as well as the company's role today as the market leader for private student lending.

"Steve has been a steady and valued leader at Sallie Mae for nearly three decades," said Jon Witter, CEO, Sallie Mae. "His strategic vision, sound judgment, and commitment to financial discipline and operational efficiency has helped us consistently deliver for customers and shareholders and has been integral to our company's success. He's been a trusted adviser to me, our entire executive leadership team, and our Board of Directors and he will certainly be missed when he retires next year. We wish him the very best."

The company is conducting an extensive search to identify McGarry's successor.

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**Sallie Mae** (Nasdaq: SLM) believes education and life-long learning, in all forms, help people achieve great things. As the leader in private student lending, we provide financing and know-how to support access to college and offer products and resources to help customers make new goals and experiences, beyond college, happen. Learn more at [SallieMae.com](https://www.SallieMae.com). Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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