

SLM CORP
Form 8-K
June 26, 2014

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): June 26, 2014 (June 25, 2014)

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
(I.R.S. Employer

Identification No.)

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

19713
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

(Former name or former address, if changed since last report)

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))

ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On June 25, 2014, SLM Corporation (the Company) held its 2014 Annual Meeting of Stockholders (the Annual Meeting). As of the close of business on April 30, 2014, the record date for the Annual Meeting, 422,781,435 shares of common stock, par value \$.20 per share, were outstanding and entitled to vote. At the Annual Meeting, 367,170,621 shares, or approximately 86.84%, of the outstanding shares of common stock entitled to vote were represented in person or by proxy. At the Annual Meeting, the following proposals were submitted to a vote of the Company's stockholders, with the voting results indicated below:

Proposal 1 Election of Directors. The Company's stockholders elected the following 10 directors to hold office until the 2015 Annual Meeting of Stockholders and until their successors have been duly elected or appointed.

| | For | Against | Abstain | Broker Non-Votes |
|----------------------|-------------|-----------|-----------|------------------|
| Paul G. Child | 344,975,324 | 811,162 | 2,638,560 | 18,745,575 |
| Carter Warren Franke | 344,565,401 | 818,097 | 3,041,548 | 18,745,575 |
| Earl A. Goode | 338,294,885 | 7,398,237 | 2,731,924 | 18,745,575 |
| Ronald F. Hunt | 340,336,361 | 5,450,544 | 2,638,141 | 18,745,575 |
| Marianne Keler | 344,659,616 | 1,129,960 | 2,635,470 | 18,745,575 |
| Jed H. Pitcher | 344,263,482 | 1,522,840 | 2,638,724 | 18,745,575 |
| Frank C. Puleo | 343,125,036 | 2,661,599 | 2,638,411 | 18,745,575 |
| Raymond J. Quinlan | 337,707,446 | 7,406,086 | 3,311,514 | 18,745,575 |
| William N. Shiebler | 344,376,855 | 1,409,776 | 2,638,415 | 18,745,575 |
| Robert S. Strong | 344,562,029 | 819,745 | 3,043,272 | 18,745,575 |

As previously disclosed in the Form 8-K filed on May 28, 2014, Mr. DePaulo informed the Company of his decision to terminate his employment effective June 13, 2014, to resign as a member of the board of directors of the Company, and not to stand for reelection to the board of directors of the Company. Subsequently, the Company removed Mr. DePaulo from the ballot.

Proposal 2 Advisory Vote on Executive Compensation. The Company's stockholders approved, by an advisory vote, the compensation of its named executive officers.

| For | Against | Abstain | Broker Non-Votes |
|-------------|-----------|-----------|------------------|
| 342,013,289 | 2,335,650 | 4,076,107 | 18,745,575 |

Proposal 3 Ratification of the Appointment of KPMG LLP. The Company's stockholders ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

| For | Against | Abstain | Broker Non-Votes |
|-------------|-----------|-----------|------------------|
| 362,260,153 | 2,266,928 | 2,643,540 | 0 |

Proposal 4 Approval of Amendment of the Limited Liability Company Agreement of Navient LLC. The Company's stockholders approved the proposal regarding the amendment of the limited liability company agreement of Navient LLC.

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| For | Against | Abstain | Broker Non-Votes |
|-------------|-----------|-----------|------------------|
| 341,257,955 | 4,522,347 | 2,644,744 | 18,745,575 |

Proposal 5 Approval of Amendment to the Restated Certificate of Incorporation of SLM Corporation, as Amended.

The Company's stockholders approved the proposal regarding the amendment to the Company's Restated Certificate of Incorporation, as amended, to eliminate cumulative voting in the election of directors.

| For | Against | Abstain | Broker Non-Votes |
|-------------|------------|-----------|------------------|
| 264,581,427 | 81,205,550 | 2,638,069 | 18,745,575 |

Proposal 6 Stockholder Proposal Regarding Proxy Access. The Company's stockholders approved the stockholder proposal regarding proxy access.

| For | Against | Abstain | Broker Non-Votes |
|-------------|-------------|------------|------------------|
| 229,818,266 | 105,350,308 | 11,429,044 | 20,573,002 |

Proposal 7 Stockholder Proposal Regarding Lobbying Disclosure. The Company's stockholders did not approve the stockholder proposal regarding disclosure of the Company's lobbying expenditures and contributions.

| For | Against | Abstain | Broker Non-Votes |
|-------------|-------------|------------|------------------|
| 158,217,684 | 111,943,167 | 78,264,195 | 18,745,575 |

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.

SLM CORPORATION

Date: June 26, 2014

By: /s/ Laurent C. Lutz
Laurent C. Lutz
Executive Vice President, General Counsel &
Corporate Secretary