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Navient announces William M. Diefenderfer III as chairman, names directors

NEWARK, Del., May 5, 2014 (GLOBE NEWSWIRE) -- Navient, the nation's leading loan management, servicing and asset recovery company, announced that William M. Diefenderfer III will serve as founding chairman of its Board of Directors.

"Our newly created Board of Directors is honored to be part of Navient's mission to help our customers navigate the path to financial success," Mr. Diefenderfer said.

Mr. Diefenderfer and six other Navient board members played an integral role in the creation of Navient during their previous service on the Sallie Mae board. They are Ann Torre Bates, Diane Suitt Gilleland, Barry A. Munitz, Steven L. Shapiro, Barry Lawson Williams, and President and Chief Executive Officer John (Jack) F. Remondi.

Mr. Diefenderfer has been a partner of Diefenderfer, Hoover, Boyle & Wood in Pittsburgh, Pa., since 1991. From 2000 to 2002, Mr. Diefenderfer was the chief executive officer and president of Enumerate Solutions, Inc. Previously, he served as deputy director of the U.S. Office of Management and Budget from 1989 to 1991. He is also chairman of the Board of Directors of CubeSmart, and is active with the American Legion Veterans Policy Oversight Committee. He was a member of the Standing Advisory Group of the Public Company Accounting Oversight Board, from 2004 to 2005, and Commission on the Future for America's Veterans. He served in the United States Army including tours in Alaska and Vietnam.

In addition, Jane J. Thompson, chief executive officer of Jane J. Thompson Financial Services LLC, a management consulting firm, will serve on the Navient Board of Directors. Ms. Thompson has led multi-billion dollar organizations in financial services, most recently as president, financial services, Walmart Stores, Inc., from 2002 to 2011. She led the consumer credit businesses at Walmart and at Sears, Roebuck & Co., where she led operations, marketing, and finance. She served at the corporate executive level for more than two decades at these corporations. Ms. Thompson also served as a partner at McKinsey & Co. Inc., and in brand management and marketing at Procter & Gamble. She is an independent director of The Fresh Market and VeriFone, and former independent director of ConAgra Foods. She also serves on the Consumer Advisory Board of the Consumer Financial Protection Bureau.

About Navient

As the nation's leading loan management, servicing and asset recovery company, Navient (Nasdaq:NAVI) helps customers navigate the path to financial success. Servicing a \$300 billion student loan portfolio, the company supports the educational and economic achievements of more than 12 million Americans. A growing number of government and higher education clients rely on Navient for proven solutions to meet their financial goals. Learn more at navient.com. Created from the strategic separation of Sallie Mae, Navient began trading on Nasdaq as an independent company on May 1, 2014.

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