

REQUEST FOR RECORDS DISPOSITION AUTHORITY		LEAVE BLANK (NARA use only)	
(See Instructions on reverse)			
TO NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR) WASHINGTON, DC 20408		JOB NUMBER <i>NI-056-03-8</i>	
1. FROM (Agency or establishment) Department of the Treasury		DATE RECEIVED <i>6/19/03</i>	
2. MAJOR SUBDIVISION Under Secretary Domestic Finance		NOTIFICATION TO AGENCY  In accordance with the provisions of 44 U.S.C. 3303a the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10	
3. MINOR SUBDIVISION Office of Sallie Mae Oversight			
4. NAME OF PERSON WITH WHOM TO CONFER  Steve Milline/Veronica Marco	5. TELEPHONE  (202) 622-2477	DATE <i>1-5-04</i>	ARCHIVIST OF THE UNITED STATES <i>John W. Paul</i>
6. AGENCY CERTIFICATION I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached _____ page(s) are not now needed for the business of this agency or will not be needed after the retention periods specified; and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO Manual for Guidance of Federal Agencies, <input type="checkbox"/> is not required; <input type="checkbox"/> is attached; or <input type="checkbox"/> has been requested.			
DATE <i>6/13/03</i>	SIGNATURE OF AGENCY REPRESENTATIVE <i>Veronica Marco</i>	TITLE Chief, Records Management Services Branch	
7. ITEM NO.	8. DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9. GRS OR SUPERSEDED JOB CITATION	10. ACTION TAKEN (NARA USE ONLY)
	<p>The records covered by this SF-115 are for the Office of Sallie Mae Oversight under the direction of the Under Secretary for Domestic Finance</p> <p>This office is temporary and will be winding down its operations not later than September 30, 2008</p> <p>See attached.</p> <p><i>cc Agency, NB, NARMWA</i></p>		

# OFFICE OF SALLIE MAE OVERSIGHT

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**Note: This schedule does not cover records covered by the General Records Schedule or Departmental Offices Records Common to Most Offices Schedule.**

## **Office of the Under Secretary Domestic Finance**

### **Domestic Finance**

#### **Office of Sallie Mae Oversight**

The Office of Sallie Mae Oversight (OSMO) is responsible for carrying out the Secretary of the Treasury's oversight responsibilities regarding the Student Loan Marketing Association (SLMA, a government-sponsored enterprise or "GSE"). These responsibilities include assessing the safety and soundness of SLMA, as well as SLMA's compliance with various statutory provisions. Pursuant to 20 USCS § 1087-3 (also referred to as the SLMA Privatization Act), SLMA is winding down its operations<sup>1</sup>. Presumably, following the completion of SLMA's wind down OSMO will cease to exist, and therefore cease generating records.

OSMO's oversight function is performed primarily through ongoing monitoring and review of SLMA's financial information, as well as through periodic on-site examinations of SLMA's records and interviews with management. The following categories of records are generated in the process:

- 1. Reports of Examination:** OSMO's examinations of SLMA are documented in reports that are presented to the Secretary of the Treasury, with copies provided to the Secretary of Education, and SLMA's board of directors. Beginning in 2001, Reports of Examination are generated at least annually. Extensive workpapers that support the conclusions in the Report of Examination are not part of this category, but are addressed separately below (see item #2. Examination Workpapers).

**Disposition: Permanent.** Record copies will be maintained in the offices of OSMO until completion of the wind down, or until volume warrants, and then retired to the Washington National Records Center. The records will then be transferred to the National Archives 10 years after completion of wind down.

- 2. Workpapers:** Workpapers are created by OSMO's staff in the process of developing each Report of Examination. The workpapers provide a record of the procedures performed during the examination, as well as a record of the information collected and used to develop and support any findings, conclusions and recommendations put forth in the Report of Examination. Further, the workpapers provide a means of assessing the extent of a given

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<sup>1</sup> In 1997, SLMA was reorganized as a wholly owned subsidiary of a private, state-chartered company (currently called SLM Corporation and commonly referred to as "Sallie Mae"). By law SLMA will be liquidated and dissolved by 2008. In January 2002, SLMA's Board publicly announced its plans to complete the Wind Down by September 30, 2006, two years prior to the statutory deadline. While the holding company will still be subject to certain limited debt marketing provisions upon the dissolution of SLMA, it is anticipated that oversight and the issuance of examination reports by OSMO will cease.

examination, they provide support for discussions with Treasury and SLMA management, they can provide a source of support for litigation or administrative actions, and they provide a planning tool that can be used in future examinations.

**Disposition: Temporary.** Break files upon completion of examination. Maintain copies in the offices of OSMO until completion of the wind down or until volume warrants and then retire to the Washington National Records Center. Destroy 6 years after completion of wind down.

- 3. Correspondence Files:** Copies of outgoing correspondence, original incoming correspondence, and background information, will be organized in the following three ways: (a) chronologically, (b) examination planning documents and related correspondence, and (c) by significant subjects of the annual Examination Reports. These files incorporate SLMA board minutes and agenda packages, and quarterly information packages provided by the company to OSMO. The records also include supervisory guidance by OSMO regarding statutory compliance and safety and soundness issues. Some documents may be duplicated in the Executive Secretary's automated system as a scanned image.

**Disposition: Permanent.** Retire to the Washington National Records Center upon completion of SLMA's wind down. Transfer to the National Archives 10 years after completion of wind down.

- 4. Non-examination Briefing Materials:** This category covers records generated by OSMO for internal use within Treasury. They are generally for briefing policymakers on issues related to SLMA or the guaranteed student loan program more generally.

**Disposition: Permanent.** Retire to the Washington National Records Center upon completion of SLMA's wind down. Transfer to the National archives 10 years after completion of wind down.

- 5. Electronic Mail and Word Processing System Copies:** Electronic copies of records that are created on electronic mail and word processing systems and used solely to generate a recordkeeping copy of records covered by the other items in this schedule. Includes electronic copies of records created on electronic mail and word processing systems that are maintained for updating, revision or dissemination.

a. Copies that have no further administrative value after the recordkeeping copy has been produced. Includes copies maintained by individuals in personal files, personal electronic mail directories, or other personal directories on hard disk or network drives, and copies on shared network drives that are used only to produce the recordkeeping copy.

**Disposition: Temporary.** Destroy/delete when no longer needed or within 180 days after the recordkeeping copy has been produced.

b. Copies used for dissemination, revision, or updating that are maintained in addition to the recordkeeping copy.

# OFFICE OF SALLIE MAE OVERSIGHT

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**Disposition: Temporary.** Destroy/delete when dissemination, revision or updating is complete.

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**Note: This schedule does not cover records covered by the General Records Schedule or Departmental Offices Records Common to Most Offices Schedule.**

## Office of the Under Secretary Domestic Finance

### **Domestic Finance**

#### **Office of Sallie Mae Oversight**

Located within Domestic Finance, the Office of Sallie Mae Oversight (OSMO) is responsible for carrying out the Secretary of the Treasury's oversight responsibilities regarding the Student Loan responsibilities include assessing the safety and soundness of SLMA, as well as SLMA's compliance with various statutory provisions. Pursuant to 20 USCS § 1087-3 (also referred to as the SLMA Privatization Act), SLMA is winding down its operations<sup>1</sup>. Presumably, following the completion of SLMA's wind down OSMO will cease to exist, and therefore cease generating records.

OSMO's oversight function is performed primarily through ongoing monitoring and review of SLMA's financial data in the context of current financial markets, as well as through periodic on-site examinations of SLMA's records and interviews of SLMA's management. The following categories of records are generated in the process:

- 1. Reports of Examination and Other Supervisory Guidance:** OSMO's examinations of SLMA are documented in reports that are presented to the Secretary of the Treasury, with copies provided to the Secretary of Education, and SLMA's board of directors. Beginning in 2001, Reports of Examination are generated at least annually. Extensive workpapers that support the conclusions in the Report of Examination are not part of this category, but are addressed separately below (see item #2. Examination Workpapers). Other supervisory guidance would include any official guidance provided to SLMA regarding statutory compliance or safety and soundness issues.

**Disposition: Permanent.** Record copies will be maintained in the offices of OSMO until completion of the wind down or until volume warrants and then retire to the Washington National Records Center. Transfer to the National Archives 10 years after completion of wind down.

- 2. Examination Workpapers:** Workpapers are created by OSMO staff in the process of developing each Report of Examination. The workpapers provide a record of the procedures performed during an examination, as well as a record of the information collected and used to develop and support any findings, conclusions and recommendations put forth in the Report

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<sup>1</sup> In 1997, SLMA was reorganized as a wholly owned subsidiary of a private, state-chartered company (currently called SLM Corporation and commonly referred to as "Sallie Mae"). By law SLMA will be liquidated and dissolved by 2008. In January 2002, SLMA's Board publicly announced its plans to complete the Wind Down by September 30, 2006, two years prior to the statutory deadline. While the holding company will still be subject to certain limited debt marketing provisions upon the dissolution of SLMA, it is anticipated that oversight and the issuance of examination reports by OSMO will cease.

*Superseded - -  
post-appraisal  
visit. See updated  
Schedule for  
approval.*

# OFFICE OF SALLIE MAE OVERSIGHT

of Examination. In addition the workpapers provide a means of assessing the extent of a given examination, they provide support for discussions with Treasury and SLMA management, they can provide a source of support for litigation or administrative actions, and they provide a planning tool that can be used in future examinations.

**Disposition: Temporary.** Break files annually. Maintain copies in the offices of OSMO until completion of the wind down or until volume warrants and then retire to the Washington National Records Center. Destroy when 6 years old.

3. **Correspondence Files:** Copies of outgoing correspondence, original incoming correspondence, and background information, organized chronologically or by significant subjects of the annual Examination Reports. These files also incorporate SLMA board minutes and agenda packages, and quarterly information packages provided by the company to OSMO. Some documents may be duplicated in the Executive Secretary's automated system as a scanned image.

**Disposition: Permanent.** Break files annually. Retire to the Washington National Records Center upon completion of SLMA's wind down. Transfer to the National Archives 10 years after completion of wind down.

4. **Non-examination Briefing Materials:** This category covers records generated by OSMO for internal use within Treasury. They are generally for briefing policymakers on issues related to SLMA or the guaranteed student loan program more generally.

**Disposition: Permanent.** Retire to the Washington National Records Center upon completion of SLMA's wind down. Transfer to the National archives 10 years after completion of wind down.

5. **Routine records of short-term value not included in official working papers package:** This category may include things such as periodic financial reports that are monitored by OSMO, but are not critical to supporting the annual Examination Report.

**Disposition: Temporary.** Destroy/delete when 6 years old or when no longer needed for business purposes, whichever is later.

6. **Electronic Mail and Word Processing System Copies:** Electronic copies of records that are created on electronic mail and word processing systems and used solely to generate a recordkeeping copy of the records covered by the other items in this schedule. Also includes electronic copies of records created on electronic mail and word processing systems that are maintained for updating, revision or dissemination.

a. Copies that have no further administrative value after the recordkeeping copy have been produced. Includes copies maintained by individuals in personal files, personal electronic mail directories, or other personal directories on hard disk or network drives, and copies on shared network drives that are used only to produce the recordkeeping copy.

**Disposition: Temporary.** Destroy/delete when no longer needed or within 180 days after the recordkeeping copy has been produced.

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b. Copies used for dissemination, revision, or updating that is maintained in addition to the recordkeeping copy.

**Disposition: Temporary.** Destroy/delete when dissemination, revision or updating is complete.