

Albert L. Lord '67

Albert Lord is vice chairman and chief executive officer of SLM (Sallie Mae) Corporation, Reston, Va.—the nation's leading source of funding and financial services for higher education. A 1967 graduate of Penn State with a B.S. in accounting, Lord has drawn on his own experience as a student in his work for this corporation that manages more than \$80 billion in student loans for more than 7 million borrowers: "Penn State was one of the few schools that I could afford. I made it living hand to mouth with small loans and by working. Today, I help others gain their education."



Lord has enjoyed a long association with Sallie Mae. He joined the company in 1981, overseeing financial operations. In 1993, he left the company and became president of LCL, Ltd., a financial management-consulting firm he founded in 1994. His absence, however, was brief. Shareholders, watching a rapid downturn in Sallie Mae's fortunes, petitioned Lord to make a bid for leadership of the company. Says Lord, "I believed I could take over the company and make it successful by taking this unusual step, but it was also a leap of faith." In August 1997, he was elected vice chairman and CEO. Under Lord's leadership, Sallie Mae has made a dramatic turnaround. The company is currently ranked among the 100 largest U.S. corporations, based on assets (*Forbes*), and is listed 11th among top diversified financial companies (*Fortune*). The firm, originally chartered by the U.S. government, will be fully private by 2006.

Lord is involved in community activities including service on the boards of directors of the National Academy Foundation (director), and the American Ballet Theatre. He is a trustee of the Leukemia Society of America and has served as event chairman of School Night 1999, 2000, 2001, and 2002. Board positions in addition to SLM Corporation include BearingPoint and SS&C Technologies. His former board appointments include First International Bank of Israel, Princeton Bank, the First Alliance Corp., the National Museum of Women in the Arts, and the Board of Trustees of Morris Brown College, Atlanta. Lord is also known for his philanthropy and for influencing the charitable work of Sallie Mae, which has benefited numerous non-profit entities.

His involvement with Penn State exemplifies his will to make a difference to others. Available to Penn State Abington whenever needed, he has recently hosted alumni receptions in the Washington, D.C., area to build awareness of the newly created Abington Alumni Society. He was a speaker for the 2002 Penn State Forum "CEO Challenge Post-Enron." He is a member of Penn State Abington's Advisory Board and Abington's Grand Destiny Campaign. In addition, he is a member of the Mount Nittany Society. In 2002, he received the Alumni Fellow Award. Lord has said, "I learned to meet challenges at Penn State; and I believe the University has had a large part in my success."

Lord, who began his career as a certified public accountant at Peak, Marwick, Mitchell in Philadelphia, has become a nationally known expert in the student loan industry. He sees his work as "giving every teenager a shot at the American dream—even kids from the humblest circumstances." For himself, he says, "It was my Penn State education that got me through."

Lord and his wife, Suzanne, live in Annapolis, Md., and have two children: Albert III and Christine.

*This career summary is excerpted from the 2003 Distinguished Alumni Awards Ceremony booklet (May 30, 2003, The Pennsylvania State University).