

NAVIENT: Board Expansion Results in Extraordinary Board Gender Diversity

by Lauren E. Smith, Managing Director

At Diversified Search, diversity is a cornerstone of our business: it's built into our very brand, and into the principles we use to guide our firm and its belief that great leadership transforms people, organizations, and the world.

So we were delighted to bring our diversity lens to Navient, a spin-off of Sallie Mae, which is an independent, \$38 million publicly traded company that originates, services, and collects education loans, for its project to expand its board. Navient helps more than 12 million student-loan borrowers.

Prior to its spin-off, Navient's board was comprised of thirteen members, two of which were women. Seven board members were retained post spin-off. Navient needed to increase the board with candidates that had the proper background and expertise, and who could diversify the existing breadth of experience on the board. It was a prime opportunity to, in one fell swoop, diversify the gender, ethnicity, and age of the board.

Finding one perfect board member can be daunting. This was an exciting and exhilarating challenge, and in the end we were able to place three dynamic, visionary women to the Navient board: Anna Escobedo Cabral, a former U.S. Treasurer and currently the unit chief for strategic communications in the external relations division of the Inter-American Development Bank ; Katherine A. Lehman, a managing partner at Hilltop Private Capital; and Laura S. Unger, a former SEC commissioner and now an independent director for firms such as Ambac and IQ Funds.

The Thirty Percent Coalition, a nonprofit organization founded in 2011 with the goal of achieving 30 percent representation by women on corporate boards, has now published a case study on Navient and its board search process. The report lays out a narrative of how Navient's commitment to gender representation played out in real time. Read the case study [here](#):

<https://www.30percentcoalition.org/resources/case-studies>