

Sallie Mae, Independence Federal Launch \$45 Million Loan Plan for Minority Students

The Student Loan Marketing Association (Sallie Mae), Independence Federal Savings Bank, and the Office for the Advancement of Public Black Colleges (OAPBC) today announced inauguration of a \$45 million assured access plan to make student loans available to minority students.

The plan, which will be operated by Independence Federal with financial and systems support from Sallie Mae, is being implemented to assure availability of student loans to the 130,000 students attending the 35 colleges which are members of the Office for the Advancement of

Public Black Colleges (OAPBC). Officials of the institutions offering the plan estimate that the funding will provide about 15,000 education loans to minority students over the next four years.

"This partnership brings together Sallie Mae's expertise in financing student credit and Independence Federal's experience in minority lending. Working with OAPBC, we hope to dramatically increase access to student loans among deserving minority students," said Oliver R. Sockwell, Sallie Mae Senior Vice President, Secondary Market Operations.

"The \$45 million in funding represents the largest financing Sallie Mae has ever provided for a minority-oriented banking institution," Sockwell stated.

Under the new plan, student loans will be originated by Independence Federal, a minority-oriented bank. Sallie Mae has provided Independence with both a \$15 million line of credit to finance plan start-up and a \$30 million commitment to purchase loans originated under the plan over the next four years. In addition, Sallie Mae has provided Independence with a computer system which will facilitate efficient

loan administration.

"As a bank committed to providing credit to the minority community, Independence Federal is excited at the prospect of being able to offer a much needed service to minority students around the nation," said William Fitzgerald, Sr., President of Independence. "With the substantial commitment for a stable source of financing from Sallie Mae, we are confident we can meet the financial needs of all students who come to us for guaranteed student loans under the plan," he stated.

The Office for the Advancement of Black Pub-

lic Colleges and the United Negro College Fund are providing training and administrative support to schools in support of the plan. Students at member schools of the OAPBC may obtain applications from their schools' financial aid officers or by contacting Independence Federal directly.

Dr. Joyce Payne, Director of the Office for the Advancement of Public Black Colleges, noted that "this program reinforces the continued commitment of historically black public colleges to educational opportunity and creates a viable alternative for students who too often face compounding financial barriers. The colleges are excited about the potential of the program as well as the opportunity to work with the cooperating organizations."

Guaranteed student loans provide undergraduate and graduate school students with up

to \$2,500 and \$5,000, respectively, in financing annually. The loans are made by public or private lending institutions and are reinsured by the federal government. GSLs originated under the OAPBC Assured Access plan will be insured by the Higher Education Assistance Foundation, a non-profit guarantor institution.

Sallie Mae is the major financial intermediary serving the education credit market. By buying student loans and providing other financial services to financial and educational institutions, Sallie Mae replenishes local supplies of student credit. Last year the corporation provided \$2.6 billion in funds and commitments for student loans nationwide. Sallie Mae, whose stock is traded on the New York Stock Exchange, raises funds to provide these services by borrowing in the nation's capital markets.

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AUGUST 31 THRU SEPTEMBER 3, 1984

NUCLEUS SHOPPING PLAZA AND ADJACENT AREAS

FEATURING

PARADE, AUTO SHOWS, CARNIVAL, CONTESTS, TRADE BOOTHS, VARIOUS ENTERTAINMENT

CONTESTS

Ms. CHAMBER CONTEST
Mr. MACHO CONTEST
BATTLE OF THE BANDS
BREAK DANCE CONTEST
DRILL TEAM CONTEST
CYCLE CONTEST
FANCY VEHICLE CONTEST
CLASSIC CAR CONTEST
LOW RIDER CONTEST
VAN CONTEST
RECREATIONAL VEHICLE CONTEST
PLEASURE BOAT CONTEST
SMALL TRUCK CONTEST

TRADE SPACES (8 ft x 20 ft) AVAILABLE
For Only \$45.00 For The 4-Day Event

NBCC GRAND NETWORK SHOW

September 2, 1984

7:00 p.m.

Location: Heritage Hall

NBCC NETWORK PARADE

September 3, 1984

11:00 a.m.

Location: E.D.B. Parking Lots

2228 Comstock

REGISTER NOW

FOR CONTESTS, SHOWS,
PARADE, TRADE BOOTHS
FOR DETAILS CONTACT:
LEE WALKER AT NEVADA BLACK
CHAMBER OF COMMERCE
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Deadline for all registrations: August 24, 1984

Deadline for parade entries: August 31, 1984

(\$10 entry fee)

Deadline for all advertising in the Autorama Trade

Fair Program Book

August 15, 1984

AWARDS • PRIZES

PROGRAM FOR NBCC AUTORAMA/TRADE FAIR

FRIDAY, Aug. 31, 1984 @ 11:00 a.m. to Midnight

11:30 a.m. — Drill Team Contest

1:00 p.m. — Break Dance Contest

(above contestants provide their music)

2:30 p.m. — Lowrider's Show Contest

Coordinator: Earl Swift Jr.

SATURDAY, Sept. 1, 1984 @ 11:00 a.m. to Midnight

12 noon — Auto Rama Show & Contest

Coordinator: Soul Joe Miller, Ed Brown

(Fancy Cars, Trucks, Vans & Cycles)

Lowriders, vehicles of fancy also may participate

2:00 p.m. — Battle of The Bands Contest

Coordinator: Donald Haron

5:00 p.m. — Candidate's Forum featuring participants of the

Ms. Chamber & Mr. Macho Contest!

SUNDAY, Sept. 2, 1984 @ 11:00 a.m. to Midnight

3:00 p.m. — All Finalists Announced (P.A. System Fair Ground)

Break

7:00 p.m. — NBCC GRAND NETWORK SHOW WINNERS

1. Best Break Dance - Performance

2. Low Rider Best - Performance

3. Auto Show Winners - Viewing

4. Drill Team - Performance

5. Mr. "Macho" Surrounded by Models

6. President-Elect. Earl Bailey presents Ms.

Chamber - presented by Mr. Macho contestants

7. Battle of The Bands Winner Receives Award

(Continued Music by the Winner)

ADMISSION Adults \$4.00; Children \$2.00

MONDAY, Sept. 3, 1984 @ 11:00 a.m. to 4:00 p.m.

11:00 a.m. Parade - Consisting of Protocol, Celebs, Contestants and Various Entries

Parade begins at E.D.B. on Comstock to Lake Mead to "D" St. to Jackson St. to "H" St. to Owens Blvd. returning at Nucleus Plaza, 1800 W. Owens.

