

Return of Private Foundation

2002

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
 Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2002, or tax year beginning , 2002, and ending

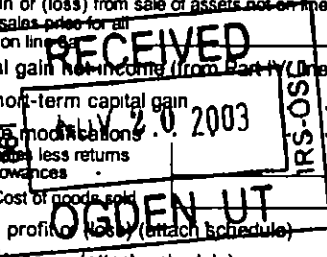
G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization The Sallie Mae Fund, Inc (fka Sallie Mae Education Institute)		A Employer identification number 52-2015381
	Number and street (or P O box number if mail is not delivered to street address) 11600 Sallie Mae Drive		B Telephone number (see page 10 of the instructions) 703-810-3000
City or town, state, and ZIP code Reston, VA 20193		C If exemption application is pending check here <input type="checkbox"/>	
		D 1 Foreign organizations check here <input type="checkbox"/>	
		2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>	
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>	
<input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) 158,791		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual	
		<input type="checkbox"/> Other (specify) _____	
		(Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses
 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule) Check <input type="checkbox"/> If the foundation is not required to attach Sch. B	822,567			
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV (line 2))				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	822,567			
13 Compensation of officers, directors, trustees, etc.	14,497			14,497
14 Other employee salaries and wages	92,873			92,873
15 Pension plans, employee benefits	1,798			1,798
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	3,599			3,599
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 13 of the instructions)				
19 Depreciation (attach schedule) and depletion	570			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	231,610			227,494
23 Other expenses (attach schedule)	347,327			323,145
24 Total operating and administrative expenses Add lines 13 through 23	692,274			663,406
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements Add lines 24 and 25	692,274			663,406
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	130,293			
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

SCANNED DEC 15 2003



The Sallie Mae Fund, Inc.
Form 990-PF
For the Year Ending 12-31-02
Page 4, Part VII-A, Question 10

<u>Substantial Contributors</u>	<u>Contributions</u>
The Community Foundation for the National Capital Region 1201 15th Street NW Suite 420 Washington, DC 20005	\$ 821,567

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2003

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2003, or tax year beginning , 2003, and ending

G Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: **The Sallie Mae Fund, Inc.**

Number and street (or P O box number if mail is not delivered to street address): **11600 Sallie Mae Drive**

Room/suite: _____

City or town, state, and ZIP code: **Reston, VA 20193**

A Employer identification number: **52-2015381**

B Telephone number (see page 10 of the instructions): **703-810-3000**

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

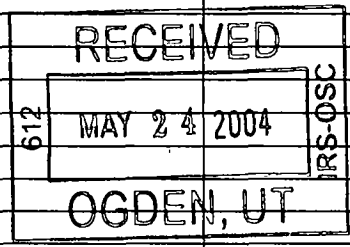
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **278,927**

J Accounting method: Cash Accrual Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses
 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	2,000,000			
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	2,000,000	0	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages	152,930			146,744
15 Pension plans, employee benefits	15,305			15,305
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	6,794			6,238
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 13 of the instructions)				
19 Depreciation (attach schedule) and depletion	1,140			
20 Occupancy				
21 Travel, conferences, and meetings	365			365
22 Printing and publications	5,901			5,901
23 Other expenses (attach schedule)	1,702,448			1,675,673
24 Total operating and administrative expenses. Add lines 13 through 23	1,884,883			1,850,226
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	1,884,883	0	0	1,850,226
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	115,117			
b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			0	



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Operating and Administrative Expenses

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Name of organization

Employer identification number

The Sallie Mae Fund, Inc.

52-2015381

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	The Community Foundation for the Nat'l Cap Region 1201 15th Street NW, Suite 420 Washington, DC 20005	2,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2004

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

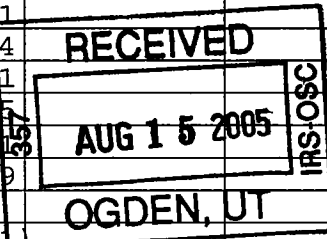
For calendar year 2004, or tax year beginning _____ **, 2004, and ending** _____ **, 20 04**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization The Sallie Mae Fund, Inc.		A Employer identification number 52-2015381
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 703-810-3000
	City or town, state, and ZIP code Reston, VA 20190		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 166,025			D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,250,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,250,000	0	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	59,801			59,801
	14 Other employee salaries and wages	275,154			275,042
	15 Pension plans, employee benefits	14,791			14,118
	16a Legal fees (attach schedule)	9,195			9,195
	b Accounting fees (attach schedule)	12,265			10,818
	c Other professional fees (attach schedule)	1,479			1,479
	17 Interest	(71)			(71)
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion	1,786			
	20 Occupancy				
	21 Travel, conferences, and meetings	46,206			46,183
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,927,576			1,911,419
	24 Total operating and administrative expenses. Add lines 13 through 23	2,348,178	0	0	2,327,984
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	2,348,178	0	0	2,327,984	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(98,178)				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED AUG 24 2005



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Name of organization The Sallie Mae Fund, Inc.	Employer identification number 52-2015381
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
	The Community Foundation for the Nat'l Cap Region 1201 15th Street NW, Suite 420 Washington, DC 20005	\$ 2,250,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE SALLIE MAE FUND, INC.

52-2015381

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE COMMUNITY FOUNDATION FOR THE NATIONAL CAPITAL REGION 1201 15TH STREET, NW, SUITE 420 WASHINGTON, DC 20005	\$ 3,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2005

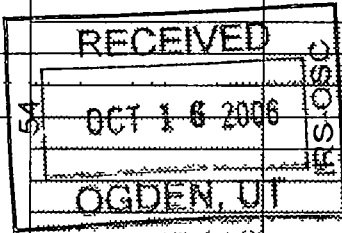
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2005, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE SALLIE MAE FUND, INC.		A Employer identification number 52-2015381
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 703-984-6370
	12061 BLUEMONT WAY		
City or town, state, and ZIP code RESTON, VA 20190		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 191,479.	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	3,200,000.			
2	Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	3,200,000.	0.	0.	
13	Compensation of officers, directors, trustees, etc	164,461.	0.	0.	164,461.
14	Other employee salaries and wages	412,743.	0.	0.	409,615.
15	Pension plans, employee benefits	20,305.	0.	0.	18,982.
16a	Legal fees STMT 1	1,812.	0.	0.	1,812.
b	Accounting fees STMT 2	12,740.	0.	0.	10,400.
c	Other professional fees STMT 3	30,265.	0.	0.	29,730.
17	Interest				
18	Taxes				
19	Depreciation and depletion	2,904.	0.	0.	
20	Occupancy	21,148.	0.	0.	21,148.
21	Travel, conferences, and meetings	69,930.	0.	0.	68,345.
22	Printing and publications	4,888.	0.	0.	4,888.
23	Other expenses STMT 4	2,650,465.	0.	0.	2,488,352.
24	Total operating and administrative expenses. Add lines 13 through 23	3,391,661.	0.	0.	3,217,733.
25	Contributions, gifts, grants paid	4,800.			4,200.
26	Total expenses and disbursements. Add lines 24 and 25	3,396,461.	0.	0.	3,221,933.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	<196,461.>			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			0.	



SCANNED OCT 31 2006

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THE SALLIE MAE FUND, INC.

52-2015381

CD & DVD PRODUCTION	25,000.	0.	0.	25,000.
EDUCATIONAL MATERIALS	531,692.	0.	0.	527,966.
FAFSA NIGHTS	14,901.	0.	0.	14,901.
STATE ACCESS EFFORTS	282,901.	0.	0.	156,815.
CONSUMER AWARENESS CAMPAIGN	26,066.	0.	0.	27,686.
COMMUNITY RELATIONS	76,126.	0.	0.	71,964.
RESEARCH PROJECT	92,152.	0.	0.	92,152.
SCHOLARSHIP OUTREACH	48,240.	0.	0.	47,632.
NATIONAL LATINO BUS TOUR	921,326.	0.	0.	907,885.
CORE PHILLY	50,598.	0.	0.	50,598.
ADVERTISING	107,500.	0.	0.	107,500.
TELEPHONE AND TELECOMMUNICATIONS	2,213.	0.	0.	2,192.
COMPUTER SOFTWARE	4,007.	0.	0.	4,007.
TO FORM 990-PF, PG 1, LN 23	<u>2,650,465.</u>	<u>0.</u>	<u>0.</u>	<u>2,488,352.</u>

FOOTNOTES

STATEMENT 5

THE SALLIE MAE FUND DOES NOT HOLD ANY INVESTMENTS AND HOLDS ANY CASH BALANCES IN NON-INTEREST BEARING ACCOUNTS. EACH YEAR, THE ORGANIZATION RECEIVES FUNDING NECESSARY TO MEET ITS CURRENT OPERATING BUDGET AND, THEREFORE, ALL CASH BEING HELD AT YEAR END IS TREATED AS "CASH DEEMED HELD FOR CHARITABLE PURPOSES" (SEE PART X, LINE 4).

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2006

Department of the Treasury
 Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2006, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Name of foundation: **THE SALLIE MAE FUND, INC.**

Otherwise, print or type. Number and street (or P O box number if mail is not delivered to street address): **12061 BLUEMONT WAY**

See Specific Instructions. City or town, state, and ZIP code: **RESTON, VA 20190**

A Employer identification number: **52-2015381**

B Telephone number: **703-984-6370**

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 243,966.**

J Accounting method: Cash Accrual
 Other (specify) _____

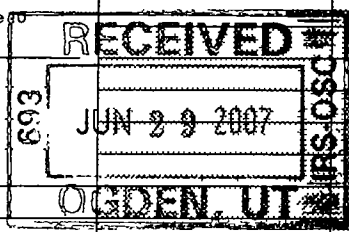
C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	2,850,000.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 6b				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	2,850,000.	0.	0.	
13	Compensation of officers, directors, trustees, etc	204,974.	0.	0.	195,974.
14	Other employee salaries and wages	320,510.	0.	0.	327,671.
15	Pension plans, employee benefits	29,900.	0.	0.	31,224.
16a	Legal fees				
b	Accounting fees STMT 1				-2,417.
c	Other professional fees STMT 2	107,920.	0.	0.	101,657.
17	Interest				
18	Taxes				
19	Depreciation and depletion	2,897.	0.	0.	
20	Occupancy	17,558.	0.	0.	17,558.
21	Travel, conferences, and meetings	172,238.	0.	0.	174,715.
22	Printing and publications	109,221.	0.	0.	104,933.
23	Other expenses STMT 3	1,711,288.	0.	0.	1,867,018.
24	Total operating and administrative expenses. Add lines 13 through 23	2,676,506.	0.	0.	2,823,167.
25	Contributions, gifts, grants paid	1,650.			2,550.
26	Total expenses and disbursements. Add lines 24 and 25	2,678,156.	0.	0.	2,825,717.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	171,844.			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			0.	



SCANNED JUL 25 2007

Operating and Administrative Expenses

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Name of organization THE SALLIE MAE FUND, INC.	Employer identification number 52-2015381
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE COMMUNITY FOUNDATION FOR THE NATIONAL CAPITAL REGION 1201 15TH STREET, NW, SUITE 420 WASHINGTON, DC 20005	\$ 2,850,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
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FORM 990-PF

CASH DEEMED CHARITABLE EXPLANATION STATEMENT
PART X, LINE 4

STATEMENT 6

THE SALLIE MAE FUND DOES NOT HOLD ANY INVESTMENTS AND HOLDS ANY CASH BALANCES IN NON-INTEREST BEARING ACCOUNTS. EACH YEAR, THE ORGANIZATION RECEIVES FUNDING NECESSARY TO MEET ITS CURRENT OPERATING BUDGET AND, THEREFORE, ALL CASH BEING HELD AT YEAR END IS TREATED AS "CASH DEEMED HELD FOR CHARITABLE PURPOSES".

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2007

Department of the Treasury
Internal Revenue Service (77)

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2007, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation THE SALLIE MAE FUND, INC. Number and street (or P O box number if mail is not delivered to street address) Room/suite 12061 BLUEMONT WAY City or town, state, and ZIP code RESTON, VA 20190	A Employer identification number 52-2015381 B Telephone number 703-984-6370
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 478,653. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

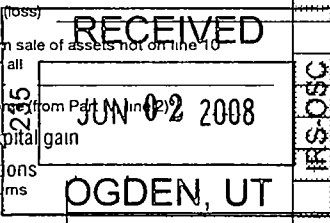
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	2,900,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part II, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	2,900,000.	0.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	166,293.	0.	0.	165,517.
	14 Other employee salaries and wages	401,940.	0.	0.	394,941.
	15 Pension plans, employee benefits	86,051.	0.	0.	76,285.
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 1	394,691.	0.	0.	362,454.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	1,675.	0.	0.	
	20 Occupancy	17,558.	0.	0.	17,558.
	21 Travel, conferences, and meetings	125,904.	0.	0.	126,793.
	22 Printing and publications	69,436.	0.	0.	66,873.
	23 Other expenses STMT 2	1,453,663.	0.	0.	1,447,773.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,717,211.	0.	0.	2,658,194.
	25 Contributions, gifts, grants paid	9,750.			9,750.
26 Total expenses and disbursements Add lines 24 and 25	2,726,961.	0.	0.	2,667,944.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	173,039.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form **990-PF** (2007)

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SCANNED JUN 2 2008



Name of organization

Employer identification number

THE SALLIE MAE FUND, INC.

52-2015381

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
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