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ONLINE, INTERACTIVE DATA TOOL DEVELOPED FOR NACUBO ENDOWMENT STUDY FINDINGS

Web-based System Provides More Flexibility, User Friendliness

Washington, DC, April 7, 2003 – The National Association of College and University Business Officers (NACUBO), in conjunction with TIAA-CREF and enumerate, has premiered an online, interactive data analysis tool for institutions participating in the 2002 NACUBO Endowment Study (NES).

The NACUBO Endowment Study Tool, or NEST, will allow NES participants to compare their endowment size, asset allocation, rate of return, and endowment payout rate with other participants' individual and aggregated data. NEST queries can be reported by common asset size groups, public or independent institution, and by year, among other factors. Release of this tool marks the first time NACUBO is providing an interactive presentation of NES data via the Internet. NEST has been provided as a value-added service to participants as part of NACUBO's continuing commitment to its membership.

The NACUBO Endowment Study (NES) is an annual, voluntary survey of higher education institutions that wish to report information about their endowment holdings. Survey information is collected and calculated on behalf of NACUBO by TIAA-CREF, a financial services organization for educators. First administered in 1971, the NES is widely recognized as the industry standard for compiling and reporting the performance and management of college and university endowments. NEST was developed by enumerate and NACUBO with a generous contribution from TIAA-CREF.

"We believe NES participants will be able to glean more from the study's findings as a result of presenting it in this new format," said NACUBO executive vice president and chief operating officer Mark A. Olson. "This isn't just a Web-based delivery mechanism," Olson added, "This is a more flexible and practical way to present NES findings, which yields a more complete endowment performance analysis for participants. In fact, additional institutions are interested in participating in the NES next year so they may access NEST."

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NEST is presented with proprietary software from enumerate, allowing users to quickly and easily analyze numerical data without complex download, conversion, and reformatting hurdles. For example, a participating institution is able to go online, graphically compare their endowment investment return rate to five participating peer schools of their choosing, and then export a digital image for inclusion in a report to their investment committee. The malleable data presentation offered by NEST allows users to complete a more thorough data analysis, which is a critical factor in setting university investment, spending, and planning policies.

About NACUBO

NACUBO, founded in 1962, is a nonprofit professional organization representing chief administrative and financial officers at more than 2,100 colleges and universities across the country. NACUBO's mission is to promote sound management and financial practices at colleges and universities.

About TIAA-CREF

TIAA-CREF, founded in 1918, is a leading financial services organization with approximately \$250 billion in assets under management. In addition to being the premier pension system for education and research institutions, TIAA-CREF offers mutual funds, annuities, life and long term care insurance, and trust and investment services to the general public, and is the leading manager of state-sponsored college savings programs.

About enumerate

Based in Northern Virginia, enumerate is pioneering the development of software products and solutions that allow users to publish data on the Web in an interactive format. enumerate's core product, Numerator! Publish enables business users to easily publish reports from a variety of different data sources for both internal corporate use and external communication. The interactive reports enable end-users to instantly analyze the data and make critical business decisions. For additional information about enumerate products, visit <http://www.enumerate.com/>.