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Ferris Foundation among top 10 national performers

BIG RAPIDS – The rate of return on investments for Ferris State University’s Ferris Foundation was among the leaders for 741 nationwide participants in the 2004 National Association of College and University Business Officers (NACUBO) Endowment Study.

Ferris Foundation investment returns averaged 23.7 percent to place the University in the top 10 performers of the study, which examines endowments of public and independent higher education institutions. The study revealed that Ferris was one of six schools with endowments of less than \$100 million on the top 10 rate-of-return earning list.

The Ferris Foundation, with \$23 million in endowment assets, was the second smallest endowment to rank in the top 10. The top endowment returned 25.2 percent with endowment assets of \$672 million. Survey coordinators, Teachers Insurance and Annuity Association-College Retirement Equities Fund, calculated the average return of all 741 participants at 15.1 percent, the highest since 1998.

Established by the FSU Board of Trustees, the Ferris Foundation supports the mission and goals of the University by providing student scholarships and funds for programmatic improvements. Members of the Ferris Foundation Investment Committee are Foundation Board Directors Dennis Lerner (chair), Thomas Scholler and Gary Trimarco and University representatives Richard Christner, Richard Duffett, Scott Hill-Kennedy (executive director), David Nicol and Karen Thompson.

“We are very proud of the Ferris Foundation Investment Committee’s skillful and productive management of the University’s endowments,” said President David L. Eisler. “Working collaboratively with Associate Vice President for Finance Rick Christner, Vice President for Administration and Finance and University Advancement and Marketing Rick Duffett, Investment/Grants Officer Karen Thompson, and investment counselor Chris Meyer of the Fund Evaluation Group, they have set the standard for investment returns in university endowments,” added Dr. Eisler.

Meyer attributed the Foundation’s above average returns “to the stock market rebound and the fact that the Investment Committee decided to reduce the Foundation’s bond holdings to less than 20 percent, and diversify the portfolio’s exposure to asset categories usually found only in the larger endowment funds.”

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.