



Michael D. Reardon to be appointed to Nelnet, Inc. Board of Directors

(Lincoln, NE) - Today Nelnet, Inc. announced that Michael D. Reardon will be appointed to the company's Board of Directors. Mr. Reardon has served since 2001 as an Independent Director for a Nelnet financing subsidiary.

Mr. Reardon is the Chairman of Hyperflo, a manufacturer of precision cleaning equipment. Previously, he was the co-founder of Choice Cellular of Phoenix, which was sold to MCI-Worldcom in 1998. Mr. Reardon is also the former Senior Vice President of Franchise Finance Corporation of America's Investor Relations department. A graduate of Arizona State University, Mr. Reardon holds a degree in economics.

Mr. Reardon will succeed Lee Mikles as a Director of the company. He will serve on Nelnet's Audit, Compensation, and Nominating and Corporate Governance committees.

Nelnet is a vertically integrated educational finance organization dedicated to providing products and services that facilitate education finance for students, schools, and lenders. With over \$11 billion in total assets, Nelnet originates in excess of \$2 billion for itself and its service partners annually, services more than \$18 billion in student loans, and provides servicing software for an additional \$27 billion in student loans. Nelnet ranks among the nation's leaders in terms of total student loan assets.

Additional information is available at www.nelnet.net.

###

Information contained in this press release, other than historical information, may be considered forward-looking in nature and is subject to various risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected. Among the key factors that may have a direct bearing on Nelnet's operating results, performance, or financial condition are changes in terms of student loans and the educational credit marketplace, changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, or changes in the general interest rate environment and in the securitization markets for education loans.