**Summary: Carnegie Institution of Washington, DC; Higher Education, Non-Profit Organizations Mar 05**

**Description:**

Abstract

The 'AA+' long-term affirmed rating on California Educational Facilities Authority's bonds, issued for the Carnegie Institution of Washington, reflects the institution's: Sizable endowment, which totaled nearly $621 million as of Dec. 31, 2004; Considerable financial flexibility and liquidity with unrestricted resources representing more than 8x operating expenses and nearly 8x debt; Well-diversified and aggressive asset allocation, with about 20% allocated to domestic equity, 15% to international equity, 50% to alternative investments, and 22% to fixed income; and Very good investment returns relative to industry benchmarks, evidenced by the Carnegie Institution's June 30, 2004, annualized one-year and five-year returns, which were 16% and 9.4%, respectively. There are no future debt plans. In addition, the 'A-1+' short-term rating on the California Educational...

Companies mentioned in this report are:
- Carnegie Institution of Washington
- California Ed Fac Auth

Action: Affirmed

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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