Summary: Carnegie Institution, CA; Higher Education, Non-Profit Organizations Dec 01

Description: The affirmed ratings on California Educational Facilities Authority's bonds, issued for Carnegie Institution, reflect the institution's: Sizable endowment, which totaled about $500 million as of Sept. 30, 2001; Considerable financial flexibility and liquidity with unrestricted resources representing over 12 times (x) operating expenses and over 13x debt; Well-diversified and moderately aggressive asset allocation with about 24% allocated to domestic equity, 12% to international equity, 38% to alternative investments, and 23% to fixed income; and Very good investment returns relative to industry benchmarks, evidenced by the Carnegie Institution's June 30, 2001 annualized one-year and three-year returns, which are both in excess of 10.5%. Although the institution's endowment did decline slightly for the three months ended Sept. 30, 2001, the approximately 2% decline...

Companies mentioned in this report are:
- Carnegie Institution of Washington

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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