Summary: Carnegie Hall Corp./Carnegie Hall Society Inc., New York; Non-Profit Organizations Nov 14

Description:
Abstract
Standard & Poor's Ratings Services revised its outlook to positive from stable and affirmed its 'A+' rating on the New York City Trust for Cultural Resources, N.Y.'s series 2009 (Carnegie Hall) revenue bonds, issued for Carnegie Hall Corp./Carnegie Hall Society, N.Y. (jointly Carnegie Hall). We also affirmed our 'A+' rating on Carnegie Hall's issuer credit rating (ICR). The positive outlook reflects Carnegie Hall's successful management of a major construction project and subsequent completion of a capital campaign. Its good operating revenue diversity, good financial resource ratios, modest debt load, and prestigious reputation support the rating. Although we believe that the institution has limited capacity for additional debt at this time, management has no plans to issue additional debt and plans...

Companies mentioned in this report are:
- Carnegie Hall Corp./Carnegie Hall Society Inc.
- New York City Trust for Cultural Resources

Action: Affirmed
Action: Outlook: Positive

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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