



UNIVERSITY *of* LOUISVILLE FOUNDATION

ICYMI: University of Louisville Foundation Receives Credit Rating Increase from Moody's, Affirmation from S&P Global

As the University of Louisville Foundation (ULF) continues to make strides forward in its financial positioning, two major credit raters acknowledged the significant improvements made.

Moody's Investor Service announced late last week that they had revised ULF's outlook to "stable" and affirmed its Baa1 rating. Analyzing a variety of outlooks, this rating specifically reflects factors including the Foundation improving its fiscal and governance policies, sizeable cash and investments and significant improvement in management credibility and fiscal oversight. [Read the Moody's report here.](#)

S&P Global Ratings also announced it was affirming an "A+" long-term debt rating and issuer credit rating (ICR). They noted that the effects of COVID-19 have appeared minimal for ULF, despite having to overcome some hardships. The long-term rating of "A+" and ICR was based on their view of the underlying credit strength and based on factors including strong institutional and administrative ties between ULF and the University. [Read the S&P Global report here.](#)

"The recent announcements from Moody's Investor Service as well as S&P Global Ratings continue to prove that the Foundation's strategic plan is working. We have worked hard to arrive at our current financial position – our strongest financial position in a decade – and these ratings prove that it is being noticed. The steps we have taken to ensure ULF's fiscal health, compliance and transparency have been remarkable, and we have kept much of our focus on ensuring responsible oversight of funds into the future. We are excited and energized to keep working diligently to move things forward in the right way," said Earl Reed, Chairman of the ULF Board of Directors.