Debt

- During 2010-11 the University's long-term debt decreased to $746 million.
Credit Ratings

- In August 2011, Moody’s Investors Service reviewed the University’s credit rating in conjunction with the issuance of the Series 2011 bonds and maintained its rating of the University at **Aa3** rating with a “**Stable**” outlook.

- Standard and Poor’s recently (March, 2011) upgraded the University’s outlook from “**Stable**” to “**Positive**” and re-affirmed the rating at **A+**.

- In January 2011, the University requested a rating from Fitch Ratings. An “**AA-**” rating with a “**Stable**” outlook was issued on the University’s outstanding bonds.

**Moody’s commentary conclusions:**

- The Aa3 rating reflects the University’s role as a large private research university in upstate New York with an improving student market position and prominent health care system providing unique clinical services to the region. Strong management is highlighted by the University’s consistently positive operating performance and healthy cash flow. These credit strengths are counterbalanced by longer-term capital needs which will require borrowing as well as expendable resources providing a moderate cushion for a large expense base.