

# Bond Case Briefs

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## Diddy, MacKenzie Scott Among Donors Boosting Howard University's Bond Rating.

- **Sean 'Diddy' Combs announced \$1 million donation at BET Awards**
- **Howard's endowment has increased to \$795 million in FY 21**

Aid to Howard University from the federal government and wealthy donors that include musician Sean "Diddy" Combs helped boost the school's credit rating in the municipal-bond market.

Moody's Investors Service upgraded the historically Black college in the nation's capital one notch to Ba1 from Ba2 and revised its outlook to stable from negative. The upgrade applies to about \$49 million of taxable revenue bonds. It's the first upgrade for the school by Moody's since 2004.

"The upgrade of the issuer rating to Ba1 incorporates the university's improving operating performance, more effective enrollment management, revenue growth and liquidity gains," Dennis Gephardt, lead analyst at Moody's, wrote in the report. "Increased federal, state and private funds for Howard reflects a shifting societal trend for greater philanthropic and governmental financial support of the mission of minority serving institutions, a supportive credit element and key driver of the rating action."

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