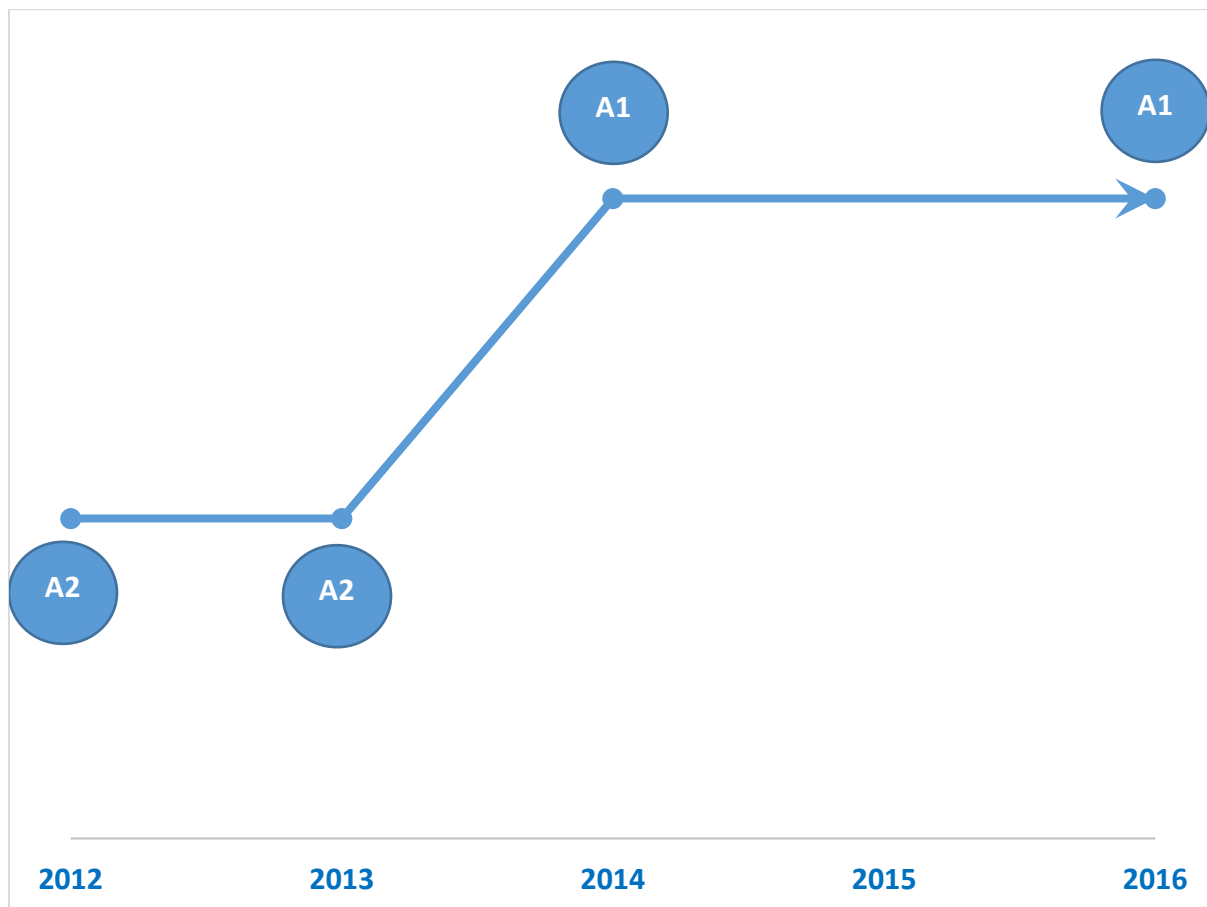


We continue to model best practices in institutional sustainability and effectiveness that embody Pope Francis' vision for *Care for Our Common Home*.

USD's Moody Bond Rating Trend



“[Moody's Investors Service](#) has affirmed University of San Diego's CA (USD) A1 underlying ratings on outstanding revenue bonds, reflecting very good strategic positioning as a Catholic university with diverse programming and an attractive campus in San Diego. The university's well integrated long-term financial and strategic planning, strong cash flow and fundraising have contributed to solid cash and investment cushion relative to debt and operations, and denote future financial flexibility for strategic investments” (Moody, February 8, 2016).