

**CREDIT OPINION**

9 March 2026



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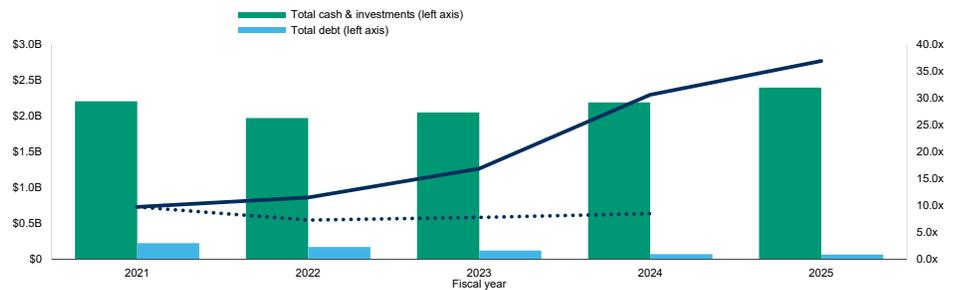
# JUF/Jewish Federation of Metropolitan Chicago, IL

Update to credit analysis

**Summary**

[Jewish Federation of Metropolitan Chicago's](#) (JUF/JFMC; Aa1 stable) credit quality incorporates its prominent role as a leading Jewish philanthropy in metropolitan Chicago with substantial total cash and investments that provide excellent coverage of its expenses and debt obligations. Total cash and investments were \$2.4 billion as of fiscal year 2025, most of which is spendable and represents a near doubling of wealth over the last decade. The investment portfolio contains significant liquidity to meet JUF/JFMC's grant obligations and investment commitments, providing a cushion that covers over three years of operating expenses. Credit quality also incorporates operational flexibility to adjust grant-making expenses according to expectations for revenue and asset performance. Disciplined financial management and well managed endowment spending will support fiscal balance moving forward. Offsetting factors include high reliance on gift revenue and investment income that are sensitive to cyclical economic and market volatility. Other challenges include exposure to potentially expanding social needs with affiliates and grantees that serve vulnerable populations.

Exhibit 1  
**Substantial debt reduction amid rising wealth strengthens credit profile**



Source: Moody's Ratings

## Credit strengths

- » Substantial total wealth of \$2.4 billion provides a strong cushion to debt and expenses
- » Disciplined management of credit exposure and liabilities
- » Solid market position as a leading Jewish philanthropy in the Chicago Metropolitan area with historically strong community support and fundraising
- » Conservative budgeting and built in flexibility to reduce grant making in response to asset value fluctuation and gift flows

## Credit challenges

- » High reliance on gift revenue and investment income that are sensitive to economic volatility, demographic shifts and reputational risk
- » Geographic concentration of services primarily in Chicago limits donor base relative to large, national and international peers
- » Organizational complexity with numerous affiliates, related grant recipient organizations and guarantees that are provided to agencies or other affiliates

## Rating outlook

The stable outlook reflects the likelihood for steady wealth growth, prudent management of the endowment spending rate and grant making activities, and no material change in leverage, including debt guarantees.

## Factors that could lead to an upgrade

- » Further growth in total cash and investments that provides stronger cushion for operations
- » Maintenance of operational flexibility with well aligned revenue and expense growth

## Factors that could lead to a downgrade

- » Deterioration in financial reserves or liquidity
- » Prolonged decline in gifts or operating performance
- » Substantial increase in debt without offsetting growth in reserves and revenue

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## Key indicators

Exhibit 2

### JEWISH FEDERATION OF METROPOLITAN CHICAGO, IL

|   | 2021      | 2022      | 2023      | 2024      | 2025      | Median: Aa Rated Nonprofit |
|---|-----------|-----------|-----------|-----------|-----------|----------------------------|
| Operating Revenue (\$000)                               | 323,337   | 327,560   | 362,287   | 396,870   | 404,582   | 216,157                    |
| Annual Change in Operating Revenue (%)                  | -14.5     | 1.3       | 10.6      | 9.5       | 1.9       | 4.6                        |
| Total Cash & Investments (\$000)                        | 2,207,472 | 1,972,590 | 2,053,014 | 2,193,608 | 2,400,059 | 1,083,151                  |
| Total Debt (\$000)                                      | 226,208   | 171,455   | 121,626   | 71,595    | 64,950    | 124,431                    |
| Spendable Cash & Investments to Total Adjusted Debt (x) | 7.4       | 8.6       | 12.0      | 19.6      | 23.2      | 5.6                        |
| Spendable Cash & Investments to Operating Expenses (x)  | 7.3       | 5.5       | 5.3       | 5.9       | 6.4       | 4.7                        |
| Monthly Days Cash on Hand                               | 1200      | 940       | 983       | 1147      | 1099      | 861                        |
| EBIDA Margin (%)  | 10        | -4        | -3        | 11        | 10        | 16                         |
| Total Adjusted Debt to Operating Revenue (x)            | 0.9       | 0.7       | 0.5       | 0.3       | 0.2       | 0.8                        |
| Three-Year Average Gift Revenue (\$000)                 | 281,467   | 258,046   | 228,318   | 256,264   | 263,711   | 34,407                     |
| Annual Debt Service Coverage (x)                        | 8.8       | -11.6     | -13.4     | 67.4      | 106.3     | 5.0                        |

Source: Moody's Ratings

## Profile

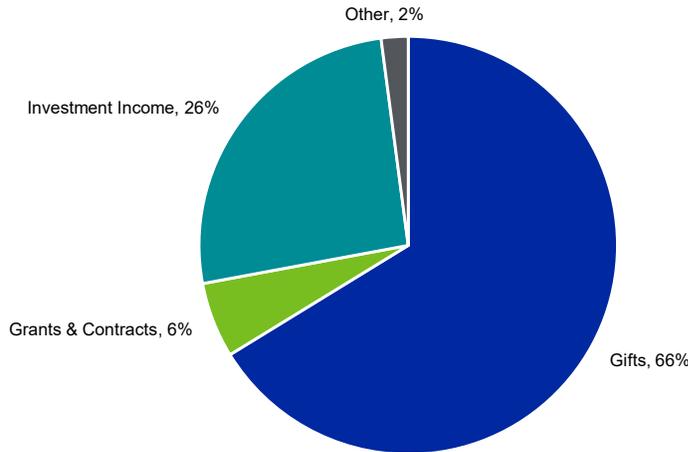
Founded in 1900, JUF/The Jewish Federation of Metropolitan Chicago is a nonprofit social services and humanitarian organization that makes grants to Jewish affiliate agencies and other beneficiaries primarily engaged in charitable, educational, social welfare and health activities. As of fiscal 2025 JUF/JFMC had total cash and investments of \$2.4 billion.

## Detailed credit considerations

### Market profile

JUF/JFMC's excellent brand and strategic positioning will continue to cultivate donor support for its extensive programs and mission. Three year average annual gift revenue through fiscal 2025 was \$263 million, derived from a diverse donor base. While JUF/JFMC's strategic position is constrained by a limited geographic scope and revenue that is sensitive to social risks and economic volatility, gift support remains relatively stable. Additionally, potential revenue volatility remains largely offset by JUF/JFMC's generally flexible expense structure. Grants and programs that can contract as needed if the organization experiences a prolonged financial market downturn or change in donor behavior. Total cash and investments of \$2.4 billion, mostly considered spendable, provides substantial flexibility to meet outstanding commitments.

Exhibit 3  
Trends in investment and gift income are strong but underscore susceptibility to economic volatility

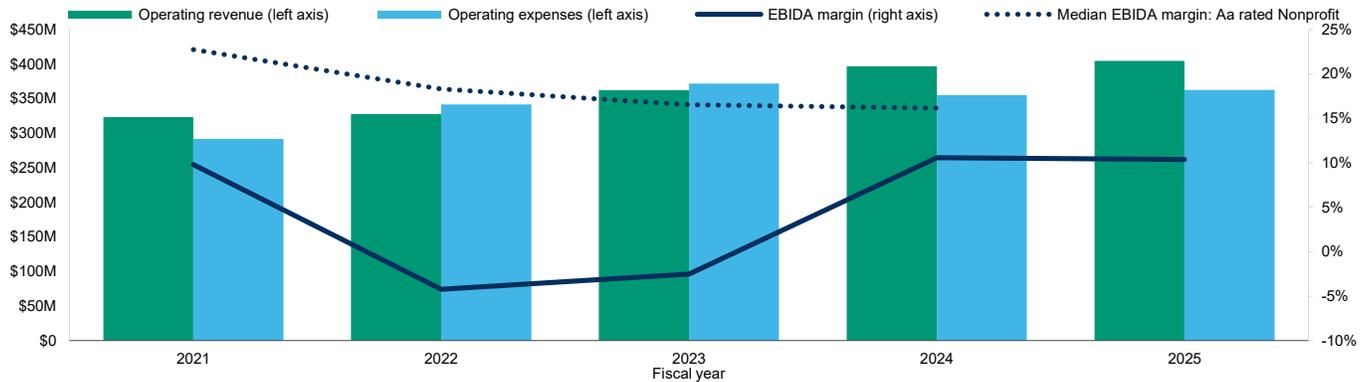


Source: Moody's Ratings

**Operating performance**

Disciplined expense management, well managed endowment spending and robust philanthropic support will continue to drive fiscal balance. JUF/JFMC maintains flexibility with its grant commitments and can adjust spending based on market conditions. As a philanthropic organization that maintains endowments in perpetuity, operating performance is typically characterized by total wealth and returns on investments. While JUF/JFMC is a balance sheet heavy organization, its operations will exhibit some volatility but typically generate healthy cash flow, in large part due to its prudent spending policy of 4%. This is reflected in fiscal 2025 results. Management indicates that the fiscal 2026 budget is built to reflect results to that of fiscal 2025, which yielded a strong surplus based on our 5% spending formula.

Exhibit 4  
With high reliance on donor support and endowment spending, operating performance is generally favorable but subject to some volatility



Source: Moody's Ratings

**Wealth and Liquidity**

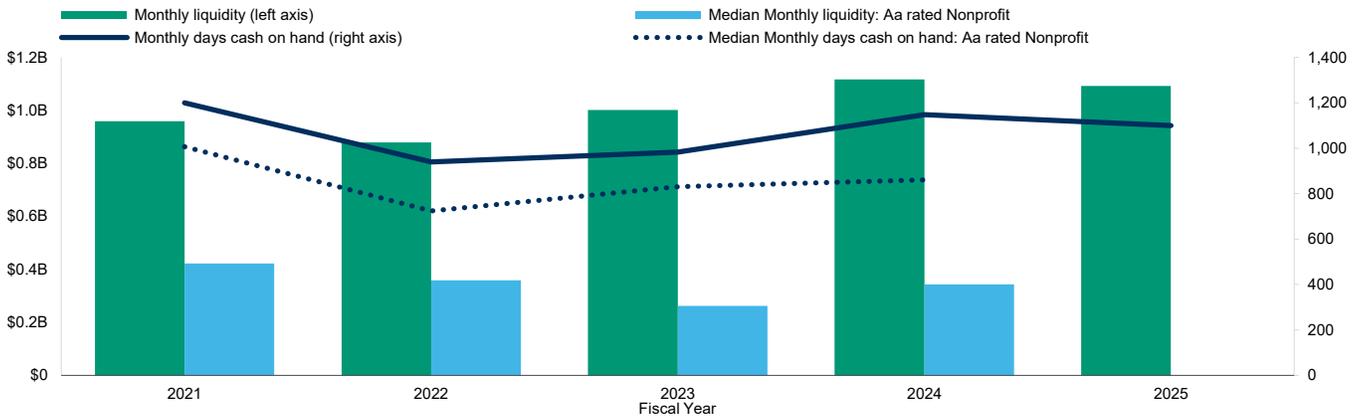
JUF/JFMC's wealth and liquidity will continue to underpin credit quality and provides a strong cushion for its debt obligations and expense base. Total wealth of \$2.4 billion as of fiscal 2025 has grown substantially over the last decade, benefiting from strong investment returns and successful fundraising. JUF/JFMC maintains a large pool of well-managed and diversified cash and investments,

of which the vast majority is considered spendable. Outside of annual distributions for grant making activities, management has no extraordinary spending plans.

The Federation maintains exceptional unrestricted monthly liquidity of approximately \$1.1 billion, amounting to over 1,100 days cash on hand in fiscal 2025. Modest and declining debt exposure and manageable unfunded commitments within the endowment support maintenance of liquidity levels.

Exhibit 5

**Strong monthly liquidity to support grant expenditures and unfunded investment commitments**



Source: Moody's Ratings

**Leverage and coverage**

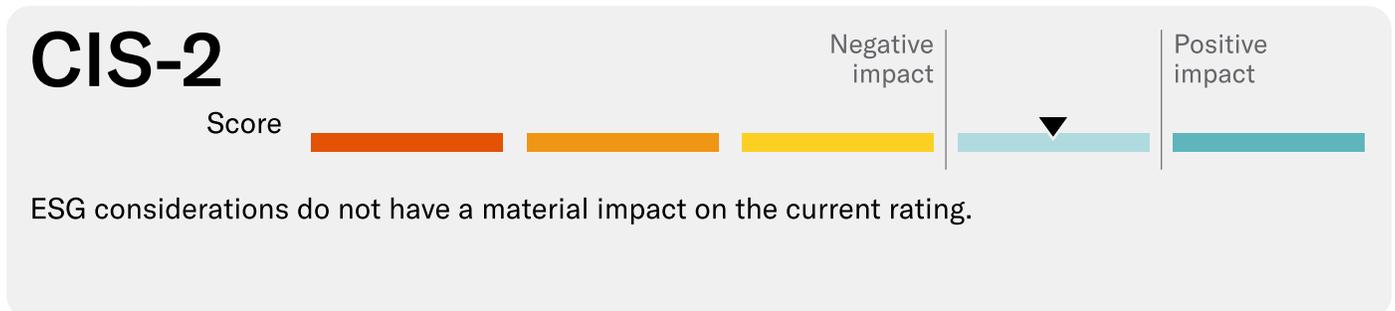
JUF/JFMC further reduced its debt exposure in fiscal 2025. As part of a long-term strategic plan to minimize its debt guarantees, total debt exposure fell to \$65 million in fiscal 2025. In fiscal 2016 total debt exposure reached a high of \$361 million. Total cash and investments provide an exceptional 37x coverage of its debt obligations. Most of JUF/JFMC's debt consists of guarantees for its affiliates and grantees, with only \$4.1 million of its own debt in fiscal 2025. While debt guarantees will continue to be an important component of how the organization supports its partners, management indicates that debt levels should remain fairly stable for the foreseeable future. JUF/JFMC has no debt plans of its own and its legacy exposure to a closed defined benefit plan remains manageable with a recorded - and declining - liability of \$34 million in fiscal 2025.

**ESG considerations**

**Jewish Federation of Metropolitan Chicago, IL's ESG credit impact score is CIS-2**

Exhibit 6

**ESG credit impact score**

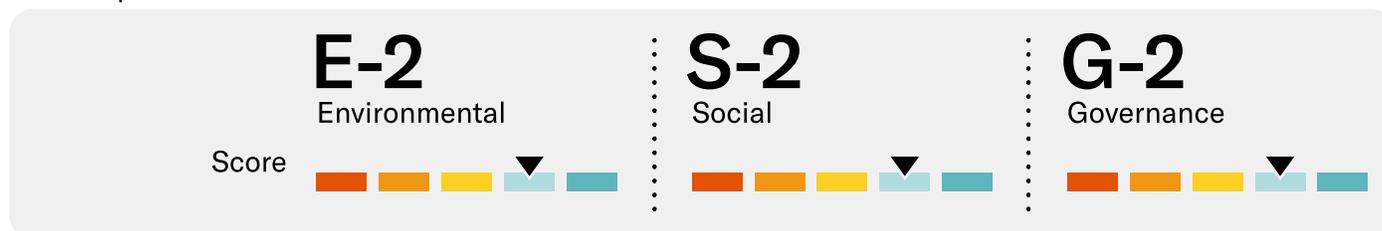


Source: Moody's Ratings

The Jewish Federation of Metropolitan Chicago's **CIS-2** indicates that ESG considerations are not material to the rating. The issuer's financial discipline and liquidity helps mitigate its ESG exposures.

Exhibit 7

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The Jewish Federation of Metropolitan Chicago's exposure to environmental risks is **(E-2)**. The Federation's physical footprint is limited and mission execution is not site dependent, providing substantial operational flexibility in the event its, or one of its affiliates, locations is offline due to a weather event.

### Social

The Federation's exposure to social risks is **(S-2)**. Favorably, the JFMC has a philanthropic mission that is aligned with positive social impact by providing important services to vulnerable populations globally. Customer relations considerations include substantial and broad philanthropic support, but also acknowledges potential reputational risks through its grantees that work with vulnerable populations including youths and populations in residential facilities. The Federation is exposed to some demographic and societal trend risks associated with ensuring their services are meeting the needs of their target populations in a time of rapid social change and maintaining strong support for those efforts.

### Governance

Exposure to governance risks is **(G-2)**. Strong management credibility is reflected in its track record of effectively managing the Federation's exposure to debt guarantees, multiple affiliate relationships and prudent endowment spending policies. The Pooled Endowment Portfolio is managed to exist in perpetuity to provide ongoing support to JFMC's programs and affiliates. The Federation's financial policy and strategy of controlling expenses, reducing its debt guarantee exposure and growing its wealth base provides for strong financial flexibility and resources to fulfill its mission. While well managed and an established aspect of JFMC's business model, some organizational complexity exists with affiliate relationships including wealth management and debt guarantees. Not-for-profits typically have some board structure and governance risks given their sizeable composition, including key donors. These considerations are partially mitigated through clearly articulated bylaws and mission statement. Individual board members have diverse backgrounds and areas of expertise as well as a track record of effective advocacy on behalf of the Federation.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](https://www.moodys.com). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The [Nonprofit Organizations \(Other Than Healthcare and Higher Education\)](#) rating methodology includes a scorecard that summarizes the factors that are generally most important to nonprofit organization credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess strategic positioning and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 8

### Jewish Federation of Metropolitan Chicago, IL

| Rating Factors   | Value | Score |
|--|-------|-------|
| <b>Factor 1: Market Profile (15%)</b>                      |       |       |
| Adjusted Operating Revenue in Millions                     | 405   | Aa    |
| Brand and Strategic Positioning                            | Aa    | Aa    |
| <b>Factor 2: Operating Performance (20%)</b>               |       |       |
| EBIDA Margin   | 10%   | A     |
| Financial Strategy   | Aa    | Aa    |
| <b>Factor 3: Financial Resources &amp; Liquidity (40%)</b> |       |       |
| Total Cash and Investments in Millions                     | 2,400 | Aaa   |
| Spendable Cash and Investments to Operating Expenses       | 6.4   | Aaa   |
| Monthly Days Cash on Hand                                  | 1,099 | Aaa   |
| <b>Factor 4: Leverage (25%)</b>                            |       |       |
| Spendable Cash and Investments to Total Adjusted Debt      | 23.2  | Aaa   |
| Total Adjusted Debt to Operating Revenue                   | 0.2   | Aa    |
| Scorecard-Indicated Outcome                                |       | Aa1   |
| Assigned Rating  |       | Aa1   |
| Balance Sheet Heavy Benchmark?                             | Yes   |       |

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Nonprofit Organizations (Other Than Healthcare and Higher Education) Methodology.

The scorecard has somewhat different weights and thresholds for standard nonprofits and balancesheet-heavy nonprofits. Where the total cash and investments of the nonprofit exceeds five times annual operating expenses, we typically use the balance-sheet-heavy weighting, because these nonprofits typically face less market and operational risk and depend more on their financial resources.

Source: Moody's Ratings

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