Standard & Poor's Ratings Services assigned its 'A-' issuer credit rating for **Guiding Eyes for the Blind**. The outlook is stable.

Guiding Eyes for the Blind's balance sheet indicators continue to be strong and there is very limited debt, and no anticipated debt plans. In addition, the demand for its services and its reputation remain impressive. Guiding Eyes is also successfully completed a major construction project; management indicates this was entirely funded through donations. Successful fundraising and cost controls remain key to the financial viability of the organization.

The rating reflects our view of Guiding Eyes':

- Very strong financial cushion, with cash and investments representing 2.3x operations and 17.1x debt at the fiscal year ended Sept. 30, 2015;
- Role and niche as one of the top trainers and providers of guide dogs in the U.S.; and
- Low debt levels of $3.4 million, with a debt burden below 2.0% of operating expenses.

Guiding Eyes for the Blind was founded in 1954. Since that time, more than 7,000 guide dog teams have graduated, with students coming from 48 states and 12 countries. The organization graduates about 150 students annually. Dogs, training, support services, and transportation are provided to students free of charge. Guiding Eyes receives no government support, but rather receives support from individuals, corporations, foundations, and civic groups. Guiding Eyes has a modest amount of outstanding rated debt, totaling $3.4 million. The debt is a general obligation of the organization.

**Outlook**

The outlook is stable, reflecting Guiding Eyes' strong financial and enterprise profiles. The outlook reflects our expectation of balanced operations on a budgetary basis, at least stable fundraising, and continued strong programmatic demand. In addition, we expect that financial resources will be sustained or grow and the Guiding Eyes' pension obligation and funding does not increase substantially. We do not expect any additional debt within the two-year outlook period.