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<u>S&P Charter Schools 2020 Sector Outlook: Clear Skies For</u> <u>Now, But Political Uncertainties Cloud The Horizon</u>

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Outlook: Stable

Although we highlight more potential credit disruptors than favorable opportunities, the overall expectation for 2020 is for charter school rating stability. Despite the increasing political support for stricter charter laws in some states, federal government support for school choice remains strong, per-pupil funding is generally stable-to-growing, and student/parent demand for charter schools continues to grow.

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