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Upping the Ante: Costs Of Luring Top Students Keep the Outlook Negative on U.S. Not-For-Profit Higher Education Sector.

Standard & Poor's Ratings Services' 2015 outlook for the U.S. not-for-profit higher education sector remains negative as colleges and universities struggle to balance the demands of their expenditures while addressing student affordability and access. We believe this tug-of-war in an increasingly competitive market will continue to compress overall operating performance and put an additional strain on these institutions' financial resources, especially those whose credit characteristics are already at the cusp of a lower rating.

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