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## **S&P U.S. Brief: Colleges And Universities Face Federal Research Funding Cuts That Could Create Financial Pressure**

S&P Global Ratings believes heightened credit risks for U.S. colleges and universities with significant federally funded research are growing, given evolving policies that might reduce or delay the funding, or potentially limit indirect cost recovery rates. Depending on the significance of research funding cuts, R1 and R2 institutions could experience financial pressure; we believe R1 universities (those with very high research spending and doctorate production) are disproportionately affected.

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