Summary: Hendrix College, Arkansas; Private Coll/Univ - General Obligation
May 12

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating to 'A-' from 'A' on the Conway Public Facilities Board, Ark.'s revenue bonds issued on behalf of Hendrix College (Hendrix) due to weakening balance sheet metrics as a result of recent capital spending and a history of deficit operations on a full-accrual basis. At the same time, Standard & Poor's assigned its 'A-' long-term rating to the Arkansas Development Finance Authority's series 2012A through series 2012C revenue and revenue refunding bonds, also issued for the benefit of Hendrix. The outlook on the rating is stable. The 'A-', long-term rating reflects our view of Hendrix's weakening financial resources. While cash and investments are still consistent with the rating category, they are approximately...

Companies mentioned in this report are:
- Hendrix Coll
- Arkansas Dev Fin Auth
- Conway Pub Fac Brd

Action: Downgraded
Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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