Summary: Case Western Reserve University, Ohio; CP; Private Coll/Univ - General Obligation Jun 09

Description:
Abstract
Standard & Poor's Ratings Services has affirmed its 'AA-' long-term and underlying ratings (SPUR) on Case Western Reserve University, Ohio's (CWRU) $500 million bonds outstanding. Standard & Poor's also affirmed its 'AA-' long-term ratings and SPURs on various Ohio Higher Education Facilities Commission bonds issued on behalf of the university. The various 'A-1+' short-term ratings on variable-rate demand bonds outstanding reflect bank liquidity. We also affirmed our 'A-1+' rating on the university's commercial paper (CP) program, which is authorized at $90 million. The outlook is stable. We consider that CWRU's senior management staff has worked hard to produce operating results that exceeded the university's financial plan goals, and in fiscal 2008 the university achieved budgetary balance earlier than planned. Management...

Companies mentioned in this report are:
- Case Western Reserve Univ
- Ohio Hgr Ed Fac Com

Action: Affirmed

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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