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Subject: Standard & Poors Gives Ferris 'A' Rating
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Included below is a press release regarding Ferris State University's "A" rating from Standard & Poors. Further information is available by contacting Leah Nixon, assistant director of News Services.

For Immediate Release
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Standard & Poors affirms 'A' rating for Ferris

BIG RAPIDS – Standard & Poor's affirmed Ferris State University's "A" rating for its 2008 general revenue and refunding bonds series with an outlook changed to positive from stable in this category.

Standard & Poor's conducted an on-site visit at the University's Big Rapids campus in March 2008 and met with officials to review financial operations, student enrollment and graduation trends. Standard & Poors is a provider of independent credit ratings, indices, risk evaluation, investment research and data.

This improved outlook reflects steady enrollment growth trends, strong management of operational revenues and expenses, and manageable debt service levels, said Richard Duffett, vice president for Administration and Finance.

"The review and positive outlook upgrade by Standard & Poor's during the current credit market environment is a significant statement regarding the stability and direction of Ferris State University," Duffett said. "Moving to the highest category within this rating not only provides a real financial benefit right now in the current refinancing environment, but sets the stage for a potential rating upgrade in the near future."

Ferris benefited financially from this review with lower than expected insurance premium charges and through interest rates available on the sale of its bonds in the financial markets, he said. The declining operating support from the state of Michigan was cited as a concern for the University, as well as declining future trends in the number of traditional high school graduates. Noted by Standard & Poor's is the work being done by the University to mitigate the effect of these declines, he added.

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