Are States Coming Back to the Aid of Higher Education?

By William Zumeta

William Zumeta is professor in the Evans School of Public Policy & Governance and the College of Education at the University of Washington-Seattle. Recently, he served for six years as faculty director of the Evans School’s Ph.D. program and as co-director of the university’s interdisciplinary Collaborative Researchers for Education Sciences Training Program for Ph.D. students, sponsored by the Institute for Education Sciences, U.S. Department of Education.

Zumeta, a TIAA-CREF Institute fellow, was a senior fellow at the National Center for Public Policy and Higher Education from 2005 to 2011, and president of the Association for the Study of Higher Education in 2009–10. He teaches, researches, and writes about state finance, accountability, and labor market linkages in higher education sectors ranging from community colleges to private institutions to public research universities. In 2012, he published Financing American Higher Education in the Era of Globalization, co-authored with D.W. Breneman, P.M. Callan, and J.E. Finney (Harvard Education Press).

The year 2016 shaped up to be reasonably decent for higher education financing, nationally speaking. The U.S. economy was in moderately good shape and the official unemployment rate fell to near pre-recession levels. Most regions and states—except for states heavily dependent on energy production and a few states with specific fiscal problems—were doing well. State revenues continued their moderate growth, as projected. These revenues might have grown faster, but policymakers in many states took a cautious approach to taxation and budgeting. Most policymakers treated higher education well in terms of appropriations for the current fiscal year (FY 2016). Yet, state support of higher education remained, in inflation-adjusted, per-student terms, well under the level prevailing before the “Great Recession” of 2008–09.

Improved state support in FY 2016 resulted in modest published tuition and fee increases in the public two- and four-year institution sectors, averaging around three percent for the third consecutive year. Federal student aid funding lagged, though, so the average student saw net tuition and fees—after considering all sources of grant aid and tax credits—increase substantially. This increase, which also follows a recent pattern, is problematic because real family income continues to grow only weakly.
THE ECONOMY

The American economy produced jobs at a healthy pace in 2015, averaging more than 250,000 net new jobs per month, including 252,000 in November and 292,000 in December. These numbers are sufficient to outpace labor force growth. Thus, the unemployment rate continued to fall, from 5.7 percent in January 2015 to 5.0 percent in September, remaining there through December. The unemployment rate was also 5.0 percent in January 2008—early in the growth in job loss associated with the Great Recession—and only slightly higher than the October 2007 pre-recession low of 4.7 percent (Figure 1). The number of involuntary part-time workers and long-term unemployed also decreased in 2015—more signs of continued recovery. Still, many “discouraged” and “marginally attached” workers remained out of the labor force, and unemployment rates for blacks, Hispanics, and teenagers substantially exceeded the overall rates.

The Federal Reserve’s Board of Governors was sufficiently confident about the economy to inch up interest rates after years of keeping a near-zero rate to avoid damaging a fragile recovery. Falling energy prices kept inflation tame, always a concern of the Fed but registering only at 0.5 percent for the 12 months ending in November. Overcorrecting could cause a slowdown. But these consummately careful economic managers considered the domestic and foreign signs favorable enough to initiate an upward move. In mid-December, the Fed forecasted a 2.4 percent GDP growth rate in 2016, and a further decline in unemployment to 4.7 percent by year’s end. Stable growth would be good news for the states and their support for higher education.

STATE FISCAL CONDITIONS

The National Association of State Budget Officers expressed similar cautious optimism in its mid-December report on state fiscal conditions. The financial condition of most states has continued on a positive trend since the depths of the Great Recession. Figure 2 shows year-end general fund balances (including “rainy day” funds) as

---

Figure 1. Seasonally Adjusted U.S. Unemployment Rate, October, 2007 to December, 2015

---

ARE STATES COMING BACK TO THE AID OF HIGHER EDUCATION?

Figure 2. Total State General Fund Year-End Balances as Percentages of Expenditures, FY 1979 to FY 2016

![Graph showing total state general fund year-end balances as percentages of expenditures, FY 1979 to FY 2016.]


Note: * Preliminary estimate.

A percentage of expenditures—the most general measure of states’ fiscal condition—by fiscal year, since 1979. The sharp declines followed closely after economic recessions. During the Great Recession, states mitigated budget reductions necessitated by plunging revenues by drawing on their fund balances. FY 2010—the low point of this steep decline—ended with a 50-state aggregate fund balance of just 5.2 percent of the year’s spending. By the end of FY 2013, the aggregate balance doubled to 10.4 percent of expenditures. The FY 2015 year-end balance remained at a healthy 9.6 percent (preliminary estimate). The graph shows a projected decline to 8.8 percent for FY 2016, but this estimate reflects conservatism by states in forecasting revenues and expenditures.

Fund balances always vary among the states, but FY 2015 was an unusually strong year almost everywhere. Almost three-fourths of the states (37) finished the year with fund balances of more than five percent; only two states showed balances of under one percent. Fourteen states made mid-year budget cuts in FY 2015, but these reductions totaled only about $1 billion; 41 states made mid-year cuts totaling $31.3 billion in FY 2009.

State budget officers projected a modest 2.5 percent growth rate in general fund revenues in FY 2016, down from an estimated 4.8 percent increase in FY 2015. Still, 37 states projected revenue growth in FY 2016. These projections are generally on the conservative side, absent an unexpected economic downturn. Taking this projection and the health of fund balances into account, the 50 states together budgeted for general fund spending—the category that includes most higher education support—gains of 4.1 percent for FY 2016, following a 4.6 percent increase in FY 2015. Figure 3 shows how the recent pattern of state budget growth compares to past years. The moderate but
Figure 3. Annual Percentage Budget Increases in State General Funds, FY 1979 to FY 2016


stable budget gains for the past four years are below the 5.5 percent average growth rate for 1979–2015. But inflation rates are also historically low. Inflation-adjusted budget growth has exceeded the long-term average since FY 2013.14

Budget growth varies across the 50 states, but less so than in many years. Thirty states forecast general fund budget growth of more than five percent in FY 2016, and only four foresaw spending decreases.15 Large fund balances buffer against budget reductions in most energy producing states where current low prices mean reduced revenues.16 Still, these states dominated the small number enacting FY 2016 budgets lower than their FY 2008 pre-recession spending.17 The same states had, however, been among the leaders in spending gains for several years so the cutbacks might be less problematic.

TRENDS IN STATE SUPPORT OF HIGHER EDUCATION

Table 1 shows changes in state support for higher education operating budgets and student aid between FY 2015 and FY 2016, and five-year changes between FY 2011 through 2016.18 The figures are not adjusted for inflation and do not take student enrollment changes into account. The figures cover only 48 states because Illinois has yet to adopt a FY 2016 budget and Pennsylvania’s very late adoption means that figures for higher education are not yet available.

The most recent year’s 4.1 percent increase in aggregate state support for higher education gives cause for optimism, given a low-inflation environment and level enrollments. Led by Oregon, at 16.2 percent, and Washington, at 12.0 percent, five states (all in the West, including also Colorado, Nevada, and Wyoming) provided double-digit percentage increases in support for higher education. Another 11 states granted increases between five and ten percent. Twenty-three more states provided modest budget growth of less than five percent. Thus, a total of 39 states reported some increase in state support although increases in the seven states below two percent likely failed to keep
### Table 1. One-Year (FY15–FY16) and Five-Year (FY11–FY16) Percent Changes in State Fiscal Support for Higher Education, a by State (Excluding Illinois and Pennsylvania)

<table>
<thead>
<tr>
<th>States</th>
<th>One-Year % Change, FY15–FY16</th>
<th>Five-Year % Change, FY11–FY16 State $ Plus Federal ARRA Funds</th>
<th>States</th>
<th>One-Year % Change, FY15–FY16</th>
<th>Five-Year % Change, FY11–FY16 State $ Plus Federal ARRA Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1.8%</td>
<td>-3.1%</td>
<td>Nebraska</td>
<td>4.1%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Alaska</td>
<td>-6.1</td>
<td>3.8</td>
<td>Nevada</td>
<td>10.5</td>
<td>-2.1</td>
</tr>
<tr>
<td>Arizona</td>
<td>-14.0</td>
<td>-27.3</td>
<td>New Hampshire</td>
<td>8.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>Arkansas</td>
<td>-0.4</td>
<td>-2.8</td>
<td>New Jersey</td>
<td>-0.1</td>
<td>0.9</td>
</tr>
<tr>
<td>California b</td>
<td>7.1</td>
<td>19.8</td>
<td>New Mexico</td>
<td>2.6</td>
<td>9.5</td>
</tr>
<tr>
<td>Colorado</td>
<td>11.1</td>
<td>13.3</td>
<td>New York</td>
<td>1.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Connecticut</td>
<td>7.3</td>
<td>11.1</td>
<td>North Carolina</td>
<td>4.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Delaware</td>
<td>1.5</td>
<td>8.3</td>
<td>North Dakota</td>
<td>9.0</td>
<td>43.2</td>
</tr>
<tr>
<td>Florida</td>
<td>3.6</td>
<td>6.2</td>
<td>Ohio</td>
<td>4.8</td>
<td>-2.0</td>
</tr>
<tr>
<td>Georgia</td>
<td>3.6</td>
<td>1.8</td>
<td>Oklahoma</td>
<td>-3.1</td>
<td>-10.6</td>
</tr>
<tr>
<td>Hawaii</td>
<td>5.5</td>
<td>14.4</td>
<td>Oregon</td>
<td>16.2</td>
<td>19.9</td>
</tr>
<tr>
<td>Idaho</td>
<td>4.4</td>
<td>20.4</td>
<td>Pennsylvania d</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Illinois c</td>
<td>–</td>
<td>–</td>
<td>Rhode Island</td>
<td>4.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Indiana</td>
<td>5.7</td>
<td>13.6</td>
<td>South Carolina</td>
<td>5.7</td>
<td>10.4</td>
</tr>
<tr>
<td>Iowa</td>
<td>0.2</td>
<td>11.9</td>
<td>South Dakota</td>
<td>2.1</td>
<td>12.9</td>
</tr>
<tr>
<td>Kansas</td>
<td>-1.2</td>
<td>-0.2</td>
<td>Tennessee</td>
<td>3.8</td>
<td>-1.2</td>
</tr>
<tr>
<td>Kentucky</td>
<td>0.1</td>
<td>-8.4</td>
<td>Texas</td>
<td>8.7</td>
<td>18.3</td>
</tr>
<tr>
<td>Louisiana</td>
<td>5.9</td>
<td>-25.0</td>
<td>Utah</td>
<td>5.1</td>
<td>27.0</td>
</tr>
<tr>
<td>Maine</td>
<td>4.8</td>
<td>3.2</td>
<td>Vermont</td>
<td>-0.9</td>
<td>-3.6</td>
</tr>
<tr>
<td>Maryland</td>
<td>0.7</td>
<td>14.1</td>
<td>Virginia</td>
<td>2.9</td>
<td>-2.2</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>2.1</td>
<td>23.0</td>
<td>Washington</td>
<td>12.0</td>
<td>11.2</td>
</tr>
<tr>
<td>Michigan</td>
<td>2.3</td>
<td>-2.4</td>
<td>West Virginia</td>
<td>-3.8</td>
<td>-9.1</td>
</tr>
<tr>
<td>Minnesota</td>
<td>6.0</td>
<td>10.7</td>
<td>Wisconsin</td>
<td>-8.1</td>
<td>10.6</td>
</tr>
<tr>
<td>Mississippi</td>
<td>2.9</td>
<td>1.9</td>
<td>Wyoming</td>
<td>11.2</td>
<td>8.9</td>
</tr>
<tr>
<td>Missouri</td>
<td>0.4</td>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montana</td>
<td>3.5</td>
<td>19.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total (excluding IL &amp; PA)</strong></td>
<td><strong>4.1</strong></td>
<td><strong>7.4</strong></td>
<td><strong>Nebraska</strong></td>
<td><strong>4.1</strong></td>
<td><strong>14.2</strong></td>
</tr>
</tbody>
</table>


**Notes:**

a FY16 figures on state support for higher education represent initial allocations and estimates reported by the states from September through December 2015 and are subject to change. Data for FY11 and FY15 may have been revised from figures reported previously in *Grapevine*.

b Beginning in 2013, California data also include appropriations for California State University health care costs for retired annuitants. (Prior to 2013, these appropriations were not disaggregated from appropriations for the health care costs of state annuitants generally.)

c FY16 state budget not yet enacted.

d FY16 budget not yet finalized.
pace with higher education inflation. The nine states reporting cuts in state support included only three sizeable reductions: Arizona, –14.0 percent, Wisconsin, –8.1 percent, and Alaska –6.1 percent. West Virginia reported a cut of 3.8 percent (and 5.0 percent over two years) and Oklahoma made a 3.1 percent reduction.19

The effects of the Great Recession linger in some states, despite recent gains (Table 1, right hand column). State support for higher education in FY 2016 was 7.4 percent higher in nominal terms than it was five years earlier.20 Yet, assuming around ten percent inflation over this period,21 the real national growth in government support is still in negative territory. Five-year changes in state support for their higher education systems are below ten percent in more than half the states (28). More than half of these states (15) remain in negative territory without any inflation adjustment. Lags in state support linger in Arizona—still 27.3 percent below its FY 2011 level. Louisiana is still down 25 percent; Oklahoma is down by 10.6 percent; and West Virginia is down by 9.1 percent. Worse for higher education in these hard hit states, Arizona, Oklahoma, and West Virginia reduced their FY 2016 support from FY 2015 levels. On the other hand, seven states increased support by more than 18 percent since 2011—led by North Dakota at 43.2 percent, Utah at 27 percent, and Massachusetts at 23 percent—and another dozen states showed gains of between 10 and 18 percent.

Following past patterns, state support for higher education has generally recovered along with the economy. Yet, real growth, compared to the nadir of the Great Recession, was still absent in the majority of states. States dependent on energy revenues dominated the list of budget cutters in 2016. In light of the deep reductions of the Great Recession period, the public higher education sector remained fiscally fragile and vulnerable to any unexpected economic downturn, especially as states faced pressures for new spending for Medicaid, K–12 education, infrastructure, and underfunded employee pension plans.22

**TUITION AND STUDENT AID**

The sharp tuition increases of the Great Recession period and its lingering aftermath moderated substantially as state support turned upward. Figure 4 shows the close inverse relationship between the rate of increase in state appropriations and public higher education tuition and fees. Tuition growth rates quickly moderate when growth in state funding is strong, though this time public and political resistance to continued price spikes also played a role. In 2015–16, average23 published tuition and fee rates for state resident students at public four-year colleges and universities increased by 2.9 percent, the same as the gain in 2014–15 and just higher than the 2.8 percent increase in 2013–14.24 The public two-year sector showed similar recent increases: 2.8 percent in 2013–14, 2.9 percent in 2014–15, and 3.0 percent in 2015–16.25 Tuition for out-of-state students at public four-year schools increased at a slightly higher rate in 2015–16: 3.4 percent. The increase in tuition and fees at private nonprofit, four-year colleges averaged 3.6 percent.26

Though moderate by historical standards, these rates of increase still exceed inflation rates elsewhere in the economy and growth in average incomes. Figure 5 depicts longer-term trends by institutional sector in published tuition and fees. Each bar shows the average annual increases after adjusting for general price inflation over a decade: 1985–86 to 1995–96, 1995–96 to 2005–06, and the most recent decade. The rates of price growth have actually come down a bit in the most recent decade—a bit of good news—though the growth rate for the public two-year sector has been nearly the same for the last two decades. The sobering long-term news: published prices increased in all sectors—the two public sectors generally exceeded the private nonprofits—and substantially exceeded inflation. The prices also far outstripped the modest growth in family incomes,27 so the recent public outcry and strong political reaction to the high price of higher education is not surprising. The main
Figure 4. Annual Percentage Change in Inflation-Adjusted Per-Student State Funding for Higher Education, and in Tuition and Fees, Public Institutions, 1984–85 to 2014–15

Source: The College Board, *Trends in College Pricing 2015*, 27, Figure 16A.

Figure 5. Average Annual Percentage Increase in Inflation-Adjusted Published Prices by Decade, 1985–86 to 2015–16

culprit, at least for the public sector, is inadequate state support, but the citizenry little perceives this linkage.

Table 2, reporting the latest available preliminary data for 2014–15, in constant 2014 dollars, shows a declining trend in federal support for student aid since 2010–11, the high water mark in Pell grant aid.28 In inflation-adjusted terms, federal grants to students were 13 percent lower in 2014–15 than in 2010–11. Federal Work-Study funds decreased by five percent, and tax credits were nearly 15 percent lower. Surprisingly, even federal loans for higher education decreased, by a significant 14 percent. Other sources of aid grew a bit, though not state grants. But these sources are much smaller than the federal pot, and private colleges make the lion’s share of institutional grants. Overall, student aid has not kept up with recent price growth.

The College Board seeks to give a clearer picture of affordability trends by estimating “net prices” paid by the average student after considering all grant aid and tax credits. Students from different economic circumstances may, of course, pay much more or less, but this calculation takes account of the large reduction in average prices actually paid that are provided by student aid. It also allows for the tracking of trends in these average net charges. Average net tuition and fees paid by students fell despite substantial published tuition increases during the first years of the Obama administration—a result of large increases in Pell grant funding. For students in public four-year institutions, average net tuition and fees came to $3,070 (in 2015 dollars) in 2007–08, but to just $2,570 in 2009–10.29 Average net tuition and fees then climbed to $3,980 by 2015–16 as aid decreased while prices continued to rise.30

Presumably the trends are more favorable for the average (full-time) student in public two-year colleges with their relatively low tuition charges and high levels of student eligibility for aid. Average grant aid and tax benefits received exceeded tuition and fees by $840 in 2015–16,

| Table 2. Total Undergraduate Student Aid in 2014 Dollars, in Millions, 2004–05 to 2014–15, Selected Years |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Federal Grants | $21,603 | $43,942 | $51,836 | $46,816 | $46,149 | $46,149 | $44,945 |
| Total Federal Loans | 46,763 | 74,878 | 77,481 | 75,185 | 70,655 | 70,655 | 66,979 |
| Federal Work-Study | 1,105 | 948 | 944 | 916 | 897 | 897 | 893 |
| Education Tax Benefits | 6,572 | 15,120 | 18,028 | 17,075 | 15,323 | 15,323 | 15,407 |
| Total Federal Aid | $76,043 | $134,888 | $148,289 | $139,992 | $133,024 | $133,024 | $128,224 |
| State Grants | $8,195 | $9,682 | $9,966 | $9,758 | $9,814 | $9,814 | $9,973 |
| Institutional Grants | 21,156 | 30,235 | 32,793 | 34,533 | 36,440 | 36,440 | 38,168 |
| Private and Employer Grants | 7,361 | 8,887 | 9,588 | 10,024 | 10,228 | 10,228 | 11,043 |

Source: Adapted from The College Board, Trends in Student Aid 2015, Table 1A.
down from a $1,080 “surplus” in 2011–12. Total net costs of attendance for full-time two-year college students, including average room and board costs, averaged $7,160—higher than in 2011–12, but little different (in inflation-adjusted dollars) from cost levels as far back as 1995–96.\textsuperscript{31} Community college affordability has not deteriorated, at least for full-time students who take advantage of grant aid and tax benefits.

**CONCLUSION**

State budgetary support for higher education, after several modestly favorable years, is higher now than it was five years ago. Yet, this support is, in inflation-adjusted terms, down about 25 percent from turn of the century levels.\textsuperscript{32} States vary greatly in the extent of recovery from the severe downturn and in funding levels per student. Public higher education turned to tuition increases when state support weakened; growth in federal student aid helped make this possible. But the tolerance of students, the public, and legislators for large tuition spikes may be ending. The recent decrease in federal student aid makes the availability of this source of, in effect, replacement for state funds less likely during another economic downturn. Fortunately, no such downswing appears on the near-term horizon, though the intertwined global economy is increasingly hard to predict.

Reinvesting in higher education and its affordability would surely pay off in economic growth and social equity at a time of rapid technological and demographic change.\textsuperscript{33} Let us hope that our policymakers and the voters they answer to have the wisdom to seize the opportunity.

**NOTES**

Thanks to Brian Zumeta for assistance with the graphics herein.

\textsuperscript{1} The budgetary or “fiscal” year begins on July 1 of the calendar year prior to the named year and ends on June 30 of the named year in 46 of the 50 states.

\textsuperscript{2} State Higher Education Executive Officers, 2015.


\textsuperscript{4} Ibid.

\textsuperscript{5} Ibid. These are signs of structural problems in the American labor market (and society) more than of cyclical concerns, though.

\textsuperscript{6} U.S. Federal Reserve Board of Governors, 2015.

\textsuperscript{7} Crutsinger, 2015.

\textsuperscript{8} The Fed’s move came just before new concerns about China’s economy came to the fore (Krugman, 2016). These precipitated a sharp falloff in stock prices in early January (”Stocks drop,” 2016). Still, Krugman and others generally felt that U.S. fundamentals were strong enough to weather the storm.

\textsuperscript{9} Ibid. A private November survey showed a consensus forecast for growth in 2016 that was a bit higher, at around 2.6 percent (Economic Forecasting Survey, 2015).

\textsuperscript{10} The year-end balance figures come from National Association of State Budget Officers, 2015, table 29, p. 67.

\textsuperscript{11} Ibid, 68. FY 2016 projections were only a little less favorable.

\textsuperscript{12} Ibid, viii.

\textsuperscript{13} Ibid.

\textsuperscript{14} Ibid, 3.

\textsuperscript{15} Ibid, 5.

\textsuperscript{16} Alaska and Texas are the prime cases in point, although Alaska has had to draw down its reserves sharply and is considering tax increases. Removing the large Texas fund balance from the total reduces the remaining national projected total fund balance at FY 2016 year-end from 8.8 percent to 6.7 percent (Ibid, ix).

\textsuperscript{17} Ibid, 2.

\textsuperscript{18} The data are from an annual survey conducted jointly by the State Higher Education Executive Officers (SHEEO) organization and Grapevine, a long-standing project of the Center for Higher Education at Illinois State University. The FY 2011 figures include temporary federal dollars provided under the American Recovery and Reinvestment Act (ARRA) used by some states for higher education during the hard times following the Great Recession.

\textsuperscript{19} Kentucky could be added to the states with recent decreases. Its tiny FY 2016 increase of 0.1 percent did not offset a decrease in the prior year. Kentucky’s state support for higher education was 1.5 percent lower in FY 2016 than the figure for FY 2014.

\textsuperscript{20} Including federal ARRA support in FY 2011 where applicable.
Author’s computations from the Consumer Price Index for Urban Consumers series provided in College Board, 2015a, 42. Enrollment growth might also merit consideration for some states, but, nationally, public higher education enrollments changed little since 2011. Declines in two-year sector enrollments have more than offset modest gains in four-year institutions, according to College Board, 2015b, Figure 23.

Additional Medicaid costs are a particular concern for states that expanded their rolls with the aid of federal subsidies under the Affordable Care Act. These states must bear some of the added costs beginning in 2017 (Ibid, 32).

The national averages are computed by weighting the prices charged by individual institutions by their undergraduate enrollment.

The College Board calculated that public four-year college tuition and fees had more than tripled after adjustment for inflation over the 30 years ending in 2015–16 Public two-year college charges had increased by 142 percent (2015a, 16). Real family incomes grew by just 16 percent for the middle quintile of the income distribution, by 25 percent for the second-highest quintile, and by 51 percent for the highest quintile. Growth in real incomes for the fourth quintile averaged just nine percent. The lowest quintile lost one percent in purchasing power over this period (33).

Federal grants (row 1) were much larger in 2010–11 than in 2004–05.

Total charges, including average room and board, increased slightly over these years from $11,510 to $11,610.

The growth in real costs went from $11,610 in 2009–10 to $14,120 in 2015–16, once room and board charges are added.

Ibid, 22.

Ibid, 27, Figure 16B.

See Zumeta, et al., 2012.

REFERENCES


Crutsinger, M. “Consumer Prices Still Tame, but Trend Backs up Rate Hike.” The Seattle Times (December 16, 2015), A14.


“Stocks Drop on Global Economic Fears.” The Seattle Times (January 14, 2016), A10.

