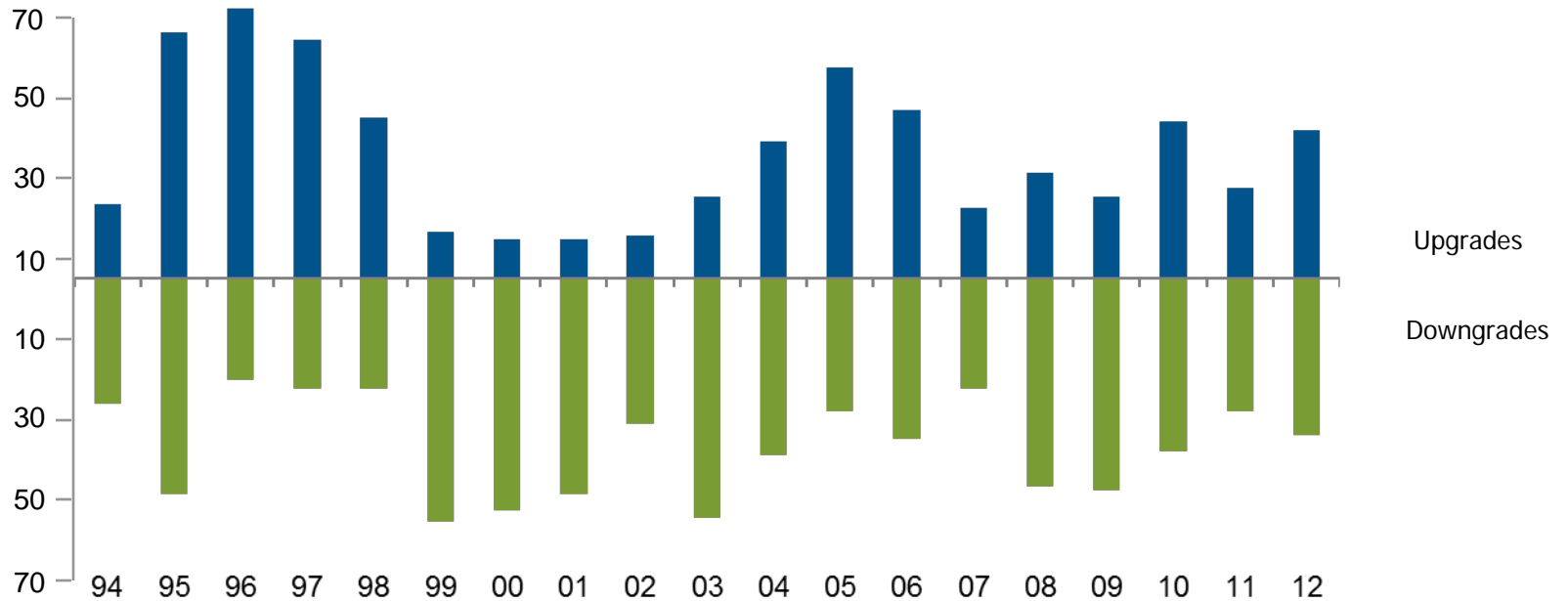


Chart 4.9: Number of Bond Rating Upgrades and Downgrades, Not-for-profit Health Care, 1994 – 2012



Source: Moody's Investors Services. *Moody's: 2012 Not-for-Profit Healthcare Sets New Record in Downgraded Debt.* February 12, 2013.