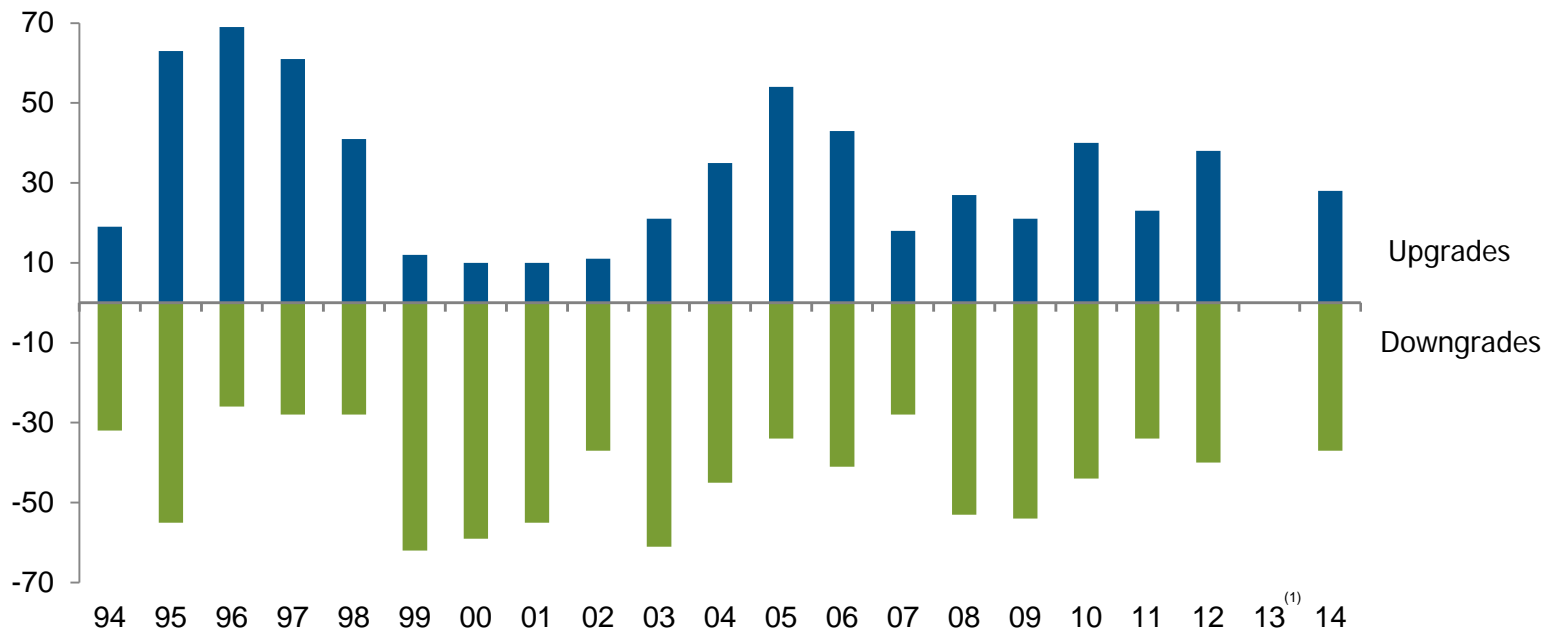


### Chart 4.9: Number of Bond Rating Upgrades and Downgrades, Not-for-profit Health Care, 1994 – 2014



Source: Moody's Investors Services. *Moody's: Public Finance Upgrades Outperform in Fourth Quarter; Downgrades Preval in 2014.* February 10, 2015.

<sup>(1)</sup> Data for 2013 not publicly available