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S&P U.S. Not-For-Profit Health Care Rating Actions, July 2025

In July 2025, S&P Global Ratings maintained 28 ratings without revising the outlooks, took six positive ratings actions, and took eight negative rating actions in the U.S. not-for-profit health care sector. In addition, we revised two outlooks favorably and revised two outlooks unfavorably without changing the ratings.

The month's activity also comprised 14 new sales. Those reviews included:

- Bonds issued by 10 systems and four stand-alone hospitals.
- An affirmation on the entity's outstanding debt for most of the organizations.
- Raising the rating on one organization's outstanding debt.
- Lowering the rating on two organizations' outstanding debt.
- Revising the outlook to positive on one organization's outstanding debt.
- Removing the rating from CreditWatch on one organization's debt.
- Two new issuers: Phelps County Regional Medical Center, Mo., and Roswell Park Cancer Institute, N.Y.

The 18 rating changes and outlook revisions consisted of the following:

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