

SECOND QUARTER
2025

TENANT CREDIT RATINGS

STANDARD
& POOR'S

MOODY'S
INVESTORS SERVICE



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

TENANT CREDIT RATINGS

Moody's and Standard & Poor's

Hanley Investment Group is a real estate brokerage and advisory services company with an \$11.5+ billion transaction track record that specializes in the sale of retail properties nationwide.

Retail tenant list with ticker symbols and credit ratings as of April 1, 2025

CREDIT TENANCY	MOODY'S	STANDARD & POOR'S
Highest Quality	Aaa	AAA
High Quality	Aa	AA
Upper Medium Grade	A	A
Medium Grade	Baa	BBB
Lower Medium Grade *	Ba	BB
Lower Grade *	B	B
Poor Quality *	Caa	CCC
Speculative *	Ca	CC
No Interest Being Paid or BK Petition Filed *	C	C

Note: The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2 or 3 to show the relative standing within the category. 1 = High ▲; 3 = Low ▼

* Below Investment Grade

This data is for general information purposes only. Hanley Investment Group cannot be held responsible for the accuracy of this information. All parties should verify details and ratings independently.

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Tenant	Ticker	Moody's	S&P	Subsidiaries, Affiliates, and Brand Names
AUTOMOTIVE				
Advance Auto Parts, Inc.	AAP	Ba1 Stable	BB+ Negative	Advance Auto Parts, AutoCraft, AC Pro, Carquest, Chemical Guys, DieHard, Fram, Meguiars, MOBIL 1, MOOG, Royal Purple, Shell Rotella
American Tire Distributors, Inc.	Private	NR	NR	National Tire Distributors, Albert Tire Company, Speed Merchant, Hercules Tire, Tire Pros
AutoZone, Inc.	AZO	Baa1 Stable	BBB Stable	AutoZone
Avis Budget Car Rental, LLC	CAR	Ba3 Negative	BB Negative	Avis, Budget, Payless Car Rental, Zipcar, Budget Truck Rental, Maggiore, France Cars, Apex Car Rentals, AmicoBlu, Rent Morini, Turiscar, TurisPrime, Rubycar, ACLHire, McNicoll Vehicle Hire LTD
Bridgestone Corporation	BRDCF	A1 Stable	A Stable	Bridgestone, Firestone, Bandag, SureDrive, Fusion, Tires Plus, Wheel Works, GCR Tires & Service, Azuga
BP plc	LSE: BP	A1 Stable	A- Stable	BP, Castrol, Aral, BP Pulse, Amoco, BP Connect, AMPM, Thorntons, Wildbean Cafe, AirBP, TA Travel Centers of America
Chevron Corporation	CVX	Aa2 Stable	AA- Stable	Chevron, Texaco, Caltex
Driven Brands	DRVN	NR	B+ Stable	Take 5 Oil Change, Take 5 Car Wash, Meineke, Maaco, Carstar, ABRA, IMO Car Wash, 1-800 Radiator & AC, Caliber Collision
Exxon Mobil Corporation	XOM	Aa2 Stable	AA- Stable	Exxon, Mobil, Esso, XTO
Goodyear Tire & Rubber Co.	GT	B1 Negative	B+ Stable	Goodyear, Dunlop, Fulda, Save, Kelly Tires, Debica
Greenbriar Equity Group	Private	NR	NR	Sun Auto, Uber Freight, AGI Alliance Ground, WineShipping, Vive Collision, OnTrac
Hertz Corporation	HRZ	B2 Negative	B Negative	Hertz, Thrifty, Dollar, Firefly
Marathon Petroleum Corporation	MPC	Baa2 Stable	BBB Stable	Marathon, ARCO
O'Reilly Automotive, Inc.	ORLY	Baa1 Stable	BBB Stable	O'Reilly Auto Parts
Phillips 66	PSX	A3 Negative	BBB+ Stable	Phillips 66, Conoco, 76, Phillips Aviation, JET, Coop
Shell plc	ENXTAM: RDSA	Aa2 Stable	A+ Stable	Shell, Jiffy Lube, Pennzoil, Quaker State
TBC Corporation	Private	NR	NR	Midas, Big O Tires, TBC Brands, Sumitomo Tires, Power King, Harvest King
Valero Energy Corporation	VLO	Baa2 Stable	BBB Stable	Valero Renewable Fuels, Ultramar, Diamond Green Diesel
Valvoline Inc.	VVV	Ba2 Negative	BB Stable	Valvoline

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BANKING AND FINANCIAL				
Bank of America Corporation	BAC	A1 Stable	A- Stable	Bank of America, Merrill Lynch, U.S. Trust
Capital One Financial Corporation	COF	Baa1 Under Review	BBB Stable	Capital One Investing, Hibernia National Bank, Capital One Bank (USA), National Association
Citigroup, Inc.	C	A3 Stable	BBB+ Stable	Citibank, Banamex, Citi Private Bank, CitiMortgage, Inc., Banco Nacional de Mexico, Intcomex, Inc.
East West Bancorp, Inc.	EWBC	NR	BBB Stable	East West Bank
Fifth Third Bancorp	FITB	Baa1 Stable	BBB+ Stable	Fifth Third Bank, First Charter Bank, Fifth Third Financial Corporation, Fifth Third Investment Company
HSBC Holdings plc	LSE: HSBA	A3 Stable	A- Stable	HSBC Bank, Hang Seng Bank, The Vanguard Group, Norges Bank Investment, Bank of Communications
JPMorgan Chase & Co.	JPM	A1 Positive	A Stable	Chase Bank, JP Morgan, Global Shares, WePay, One Equity Partners
KeyCorp	KEY	Baa2 Stable	BBB Stable	Key Community Bank, KeyBanc Capital Markets, KeyBank Equipment Finance, USB Financial Services, First Niagra Bank, Laurel Road
M&T Bank Corporation	MTB	Baa1 Stable	BBB+ Stable	M&T Bank, Wilmington Trust, M&T Investment
Northern Trust Corporation	NTRS	A2 Stable	AA- Stable	Northern Trust Global Advisors, Inc., Northern Trust Securities, Inc., Northern Trust Co., Equilend Holdings
PNC Financial Services Group, Inc.	PNC	A3 Negative	A- Stable	BlackRock, PNC Institutional Asset Management, Harris Williams, National City Bank, PNC Capital Advisors
Popular, Inc.	BPOP	Ba1 Stable	BB+ Stable	Popular Community Bank, Banco Popular, Popular Securities, K2 Capital Group
Regions Financial Corporation	RF	Baa1 Stable	BBB+ Stable	Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.
Royal Bank of Canada	TSX: RY	Aa1 Not on Watch	AA- Stable	City National Bank, RBC Dominion Securities, Moneris, Royal Trust Company, Regions Trust, SCP Servicing, Bailey Mortgage Company
Truist Financial Corporation	TFC	Baa1 Stable	A- Stable	Truist Bank, Truist Securities, Long Game Savings, Sheffield Financial, LightStream, BB&T Capital Markets, BB&T Securities, SunTrust Bank
U.S. Bancorp	USB	A2 Negative	A+ Negative	U.S. Bank, Union Bank, talech, Synced, Elavon, U.S. Bancorp Investments
Wells Fargo & Company	WFC	A1 Stable	BBB+ Stable	Wells Fargo Advisors, Wells Fargo Advantage Funds, Norwest Venture Partmerns, First Clearing, Pamlico Capital, H.D. Vest Financial Services
Zions Bancorporation, National Association	ZION	Baa1 Not on Watch	BBB+ Negative	ZB, N.A., Amegy Bank of Texas, California Bank & Trust, The Commerce Bank of Oregon, The Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank of Colorado, Zions Bank

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BIG BOX				
Best Buy Co., Inc.	BBY	A3 Stable	BBB+ Stable	Best Buy, Geek Squad
BJ's Wholesale Club, Inc.	BJ	Ba1 Stable	BB+ Stable	
Costco Wholesale Corporation	COST	Aa3 Stable	AA Stable	Costco, Kirkland
Jo-Ann Stores, LLC	JOAN	NR	NR	
Kohl's Corporation	KSS	Ba3 Negative	BB- Negative	
The Michaels Companies, Inc.	Private	B3 Stable	B- Stable	Aaron Brothers, Artistree
Office Depot, Inc.	ODP	NR	NR	Office Depot
Staples, Inc.	Private	B3 Stable	B- Stable	Staples, Staples Print Solutions, Staples Promotional Products, Quill.com
Target Corporation	TGT	A2 Stable	A Stable	
Walmart, Inc.	WMT	Aa2 Stable	AA Stable	Walmart, Walmart Supercenters, Sam's Club, Bare Necessities, Hayneedle, Jet.com

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DEPARTMENT STORES, APPAREL AND ACCESSORIES				
Bath & Body Works, Inc.	BBWI	Ba2 Stable	BB Stable	Formerly L Brands
Berkshire Hathaway, Inc.	BRK.A	Aa2 Stable	AA Stable	Ben Bridge Jewelers, Benjamin Moore & Co., Borsheims, Helzberg Diamonds, H.H. Brown Shoe Group, See's Candies, Geico, Dairy Queen, Pilot Flying J, BNSF Railway, Orange Julius, Oriental Trading Company
Burlington Coat Factory Warehouse Corp	BURL	Ba1 Stable	BB+ Stable	Burlington Coat Factory
William Carter Company (The)	CRI	Ba1 Stable	BB+ Stable	Carter's, OshKosh B'gosh, Skip Hop
Dillard's	DDS	Baa3 Stable	BB+ Stable	
Foot Locker, Inc.	FL	Ba3 Stable	BB Negative	Champ Sports, Foot Locker, Footaction, Kids Foot Locker, Lady Foot Locker, Six02, Eastbay
Gap, Inc.	GPS	Ba2 Stable	BB Positive	Gap, Banana Republic, Old Navy, Athleta, INTERMIX
Macy's, Inc.	M	Ba1 Stable	BB+ Stable	Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury, Boston Store, Bullock's
Nordstrom, Inc.	JWN	Ba2 Stable	BB Stable	Nordstrom, Nordstrom Rack, NLC, Trunk Club, Just Jeffrey, BevyUp
Signet Group plc	SIG	NR	BB Stable	Kay Jewelers, Zales, Jared, Banter by Piercing Pagoda, Diamonds Direct, Blue Nile, JamesAllen.com, Rocksbox, Peoples Jewelers, H. Samuel, Ernest Jones,
Tailored Brands, Inc.	Private	NR	B+ Stable	Men's Warehouse, Jos. A. Bank, Moores Clothing for Men, Joseph Abboud, K&G Fashion Superstore, MW Cleaners, Twin Hill, Alexandra, Dimensions, Yaffy
Tapestry, Inc.	TPR	Baa2 Stable	BBB Stable	Coach, Kate Spade, Stuart Weitzman, Juicy Couture
DISCOUNT RETAILERS				
99 Cents Only Stores, LLC	Private	NR	D NM	
Big Lots, Inc.	BIG	NR	NR	
Dollar General Corporation	DG	Baa3 Stable	BBB Negative	Dollar General, DG Market, DGX, pOpshelf, Mi Super Dollar General
Dollar Tree, Inc.	DLTR	Baa2 Stable	BBB Stable	Dollar Tree, Family Dollar, Dollar Tree Canada
Five Below	FIVE	NR	NR	
Ross Stores, Inc.	ROST	A2 Stable	BBB+ Stable	dd's DISCOUNTS, Ross Dress for Less
The TJX Companies, Inc.	TJX	A2 Stable	A Stable	HomeGoods, Marshalls, T.J. Maxx, Sierra Trading Post, Winners, HomeSense

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ENTERTAINMENT AND HOTELS				
AMC Entertainment Holdings, Inc.	AMC	Caa2 Stable	CCC+ Negative	AMC Classic, AMC Dine-In, IMAX at AMC, RealD 3D, Dolby Cinema at AMC
CEC Entertainment, LLC	Private	B3 Stable	B- Watch Negative	Chuck E. Cheese's, Pasqually's Pizza & Wings, Peter Piper Pizza
Cinemark USA, Inc	CNK	B1 Stable	BB- Positive	Century Theaters, Rave Cinemas, Tinseltown USA, CineArts
InterContinental Hotels Group plc	LSE: IHG	Baa2 Stable	BBB Stable	Crowne Plaza, InterContinental, Holiday Inn, Holiday Inn Express, Staybridge Suites, Kimpton Hotels & Restaurants, Hotel Indigo, EVEN Hotels, HUALUXE Hotels & Resorts, Candlewood Suites, IHG Rewards Club, Six Senses, Regent, Vignette, Voco, Garner, Avid, AtWell Suites, Candlewood Suites, Holiday Inn Club Vacationers, Iberostar Beachfront Resorts
New Cineworld Midco Ltd	CINE	B3 Stable	B- Positive	Cineworld Cinemas, Regal Cinemas, Cinema City, Picturehouse, Yes Planet
TopGolf Callaway Brands Corp.	ELY	B1 Under Review	B Developing	TopGolf, Callaway, Travis Mathew, TopTracer, Odyssey, Ogio, Jack Wolfskin, WGT
EDUCATIONAL				
Bright Horizons Family Solutions	BFAM	Ba3 Stable	BB Stable	Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist, Horizons Workforce Consulting
KinderCare Learning Centers, Inc.	Private	NR	B+ Stable	KinderCare Learning Centers, KinderCare Learning Companies, Champions, Creme de la Creme School
Learning Care Group (US) No. 2, Inc.	Private	B3 Stable	B Stable	La Petite Academy, Childtime, Tutor Time, Children's Courtyard, Everbrook Academy, Montessori Unlimited, Apple Tree & Gilden Woods, U-GRO, Creative Kids Learning Center, Young School, Pathways Learning Academy
FITNESS AND SPORTING GOODS				
Academy Sports and Outdoors, Inc.	ASO	NR	BB+ Stable	Academy Sports and Outdoors
Dick's Sporting Goods	DKS	Baa2 Stable	BBB Positive	Dick's Sporting Goods, Golf Galaxy, LLC, Public Lands, Moosejaw, VRST, CALIA, PRIMED, TopFlite, Going, Going, Gone!, GameChanger Media, Inc.
Fitness International LLC	Private	B2 Stable	B Stable	LA Fitness
Planet Fitness Holdings, LLC	PLNT	NR	NR	Planet Fitness
Self Esteem Brands	Private	NR	NR	Anytime Fitness, The Bar Method, Basecamp Fitness, Waxing the City

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GROCERS				
Albertsons Companies, Inc.	ACI	Ba1 Stable	BB+ Stable	Albertsons, Safeway, Amigos, United Express, Randalls, Tom Thumb, Shaw's, ACME, Star Markets, Carrs, Safeway, Market Street, Vons, Jewel-Osco, United Supermarkets, Lucky, Super Saver Foods, Pavilions, Haggen, Carrs, Kings Food Markets, and Baluchi's Food Lovers Market
Koninklijke Ahold Delhaize N.V.	ENXTAM: AD	Baa1 Stable	BBB+ Stable	Stop & Shop, Giant Food, Giant Food Stores, Martin's Food Markets, Peapod, Hanford Bros. Co, Bol.com, Albert, Etos
ALDI	Private	NR	NR	ALDI, Trader Joe's, Harveys Supermarket, BI-LO, Winn-Dixie
Delhaize America, LLC	DEG	Baa1 Stable	NR	Food Lion
Giant Eagle, Inc.	Private	NR	NR	Giant Eagle, Giant Eagle Express, GetGo, RX-21, Rocker Oil Co, Rini-Rego Supermarkets, Seegrid Corp.
Grocery Outlet Holding Corp.	Private	NR	NR	Grocery Outlet
Grupo Comercial Chedraui	Private	NR	NR	El Super, Fiesta, Smart & Final
HEB Grocery Co.	Private	NR	NR	H-E-B Fresh Foods, H-E-B Plus!, Central Market, Favor Delivery
Hy-Vee, Inc.	Private	NR	NR	
Publix Super Markets, Inc.	Private	NR	NR	Publix, Publix GreenWise, Publix Sabor, Publix Liquors
Raley's Family of Fine Stores, Inc.	Private	NR	NR	Raley's, Bel Air Markets, Food Source, Nob Hill Foods, Sak'n Save Food Store
Save Mart Supermarkets	Private	NR	NR	Save Mart, FoodMaxx, Lucky
Sprouts Farmers Market Holdings, LLC	SFM	NR	NR	
The Kroger Co.	KR	Baa1 Stable	BBB Stable	Kroger, Baker's, City Market, Dillons, Food 4 Less, Foods Co, Fred Meyer, Fry's, Gerber, Jay C Food Store, King Sooners, Kroger, Mariano's, Metro Market, Pay-Less Super Markets, Pick'n Save, QFC, Ralphs, Ruler, Smith's Food and Drug
Weis Markets, Inc.	WMK	NR	NR	
WinCo Foods, LLC	Private	NR	NR	

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HOME IMPROVEMENT AND FURNISHINGS				
The Container Store, Inc.	TCS	NR	NR	Elfa International
Floor and Decor Outlets of America, Inc.	FND	Ba3 Stable	BB Stable	Spartan Surfaces
Harbor Freight Tools USA, Inc.	Private	B1 Positive	BB- Stable	
Home Depot, Inc.	HD	A2 Stable	A Stable	The Company Store, Blinds.com, EXPO Design Center, Red Beacon, Interline Brands, HD Supply
Lowe's Companies, Inc.	LOW	Baa1 Stable	BBB+ Stable	
Sherwin-Williams Co.	SHW	Baa2 Positive	BBB Stable	Valspar, Minwax, Cabot, Krylon, Dutch Boy, Purdy, Thompson's Water Seal, Dupli-Color, H&C
Tractor Supply Company	TSCO	Baa1 Stable	BBB Stable	Tractor Supply, Petsense
MEDICAL AND DENTAL				
ADMI Corporation	ASPU	B3 Stable	B- Stable	Aspen Dental
DaVita Inc.	DVA	Ba2 Stable	BB Stable	DaVita Integrated Kidney Care, DaVita Venture Group, DaVita Clinical Research, DaVita Physician Solutions
Fresenius Medical Care	FSMEM	Baa3 Stable	BBB- Stable	Fresenius Medical Care, NxStage, Fresenius Kidney Care
Heartland Dental	Private	B3 Stable	B- Stable	
Pacific Dental Services	Private	B2 Stable	B Stable	
PHARMACY				
CVS Health Corporation	CVS	Baa3 Stable	BBB Negative	CVS/Pharmacy, CVS Caremark, CVS Minute Clinic, CVS Specialty, Signify Health, Longs Drugs
Rite Aid Corporation	RAD	NR	NR	
Walgreens Boots Alliance, Inc.	WBA	Ba3 Under Review	BB- Watch Negative	Walgreens, Boots, Duane Reade, the No7 Beauty Company, Benavides, Botanics, Liz Earle, Soap & Glory

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RESTAURANTS				
Bloomin' Brands, Inc.	BLMN	Ba3 Stable	BB- Negative	Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse
Brinker International, Inc.	EAT	Ba3 Positive	BB- Positive	Chili's Grill & Bar, Maggiano's Little Italy
Carrols Restaurant Group, Inc.	TAST	NR	NR	Burger King Franchisee
Chick-fil-A	Private	NR	NR	
Chipotle Mexican Grill, Inc.	CMG	NR	NR	
Darden Restaurants, Inc.	DRI	Baa2 Stable	BBB Stable	Bahama Breeze Island Grille, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Eddie V's Prime Seafood, Yard House
DineEquity, Inc.	DIN	NR	NR	IHOP, Applebee's
Domino's Pizza, Inc.	DPZ	NR	NR	
Inspire Brands, Inc.	Private	B2 Negative	B+ Stable	Arby's, Buffalo Wild Wings, Dunkin', Jimmy John, Sonic Drive-In, Baskin'Robbins, Mister Donut, Rusty Taco
Jack in the Box Inc.	JACK	NR	NR	Jack in the Box, Del Taco
McDonald's Corporation	MCD	Baa1 Stable	BBB+ Stable	
P. F. Chang's China Bistro, Inc.	Private	NR	NR	Pei Wei
Raising Cane's Restaurants, LLC	Private	B1 Stable	BB- Stable	
Restaurant Brands International	QSR	NR	BB Positive	Burger King, Tim Horton's, Popeyes
Starbucks Corporation	SBUX	Baa1 Stable	BBB+ Negative	Starbucks Coffee, Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, Ethos Water, Torrefazione Italia Coffee
Texas Roadhouse, Inc.	TXRH	NR	NR	Bubba's
The Cheesecake Factory, Inc.	CAKE	NR	NR	The Cheesecake Factory, North Italia, Flower Child, Fox Restaurant Concepts, Grand Lux Cafe
The Wendy's Company	WEN	B3 Stable	B+ Stable	
Yum! Brands, Inc.	YUM	Ba2 Stable	BB+ Stable	KFC, Pizza Hut, Taco Bell

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SPECIALTY AND OTHER				
7-Eleven, Inc.	Private	Baa2 Under Review	A Watch Negative	Speedway, Stripes, Laredo Taco Co., Raise the Roost
Alimentation Couche-Tard, Inc.	TSX: ATD	Baa1 Stable	BBB+ Stable	Couche-Tard, Circle K, CST Brands Ingo
All Day AcquisitionCo, LLC	Private	Ca Stable	NR	24 Hour Fitness
Alphabet, Inc.	GOOGL	Aa2 Stable	AA+ Stable	Google
Amazon.com, Inc.	AMZN	A1 Positive	AA Stable	Whole Foods
Apple, Inc.	AAPL	Aaa Stable	AA+ Stable	Apple Store, Beats Electronics
Ashland, LLC	ASH	NR	NR	
FedEx Corporation	FDX	Baa2 Stable	BBB Stable	
GameStop Corporation	GME	NR	NR	EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless
GNC Parent Corporation	Private	NR	NR	Mega Men, Pro Performance, Total Lean, Ultra Mega, AMP Beyond Raw, GNC Puredge, GNC GenetixHD
Guitar Center, Inc. (NEW)	Private	Caa2 Negative	CCC Negative	Musician's Friend, Music 123, Harmony Central, Guitar Center Professional (GC Pro), American Music Group, Music & Arts, Woodwind & Basswind
Leslie's Poolmart, Inc.	Private	Caa1 Stable	B Stable	
Mattress Firm, Inc.	MFRM	NR	NR	
Microsoft Corporation	MSFT	Aaa Stable	AAA Stable	
Party City Holdings, Inc.	PRTY	NR	NR	
Petco Health and Wellness Company, Inc.	Private	B3 Negative	B Negative	Petco, Unleashed by Petco
PetSmart LLC	Private	B2 Stable	B+ Negative	PetSmart, PetsHotel, PetSmart Doggie Day Camp
Sally Holdings LLC	SBH	Ba1 Stable	BB- Stable	
Sumitomo Corporation	OTC: SSUMY	Baa1 Stable	A-Stable	
Ulta Beauty, Inc.	ULTA	NR	NR	
United Parcel Service, Inc.	UPS	A2 Stable	A Stable	The UPS Store
Upbound Group, Inc	RCII	Ba2 Negative	BB- Stable	Get it Now!, Acceptance Now, Home Choice

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TELECOMMUNICATIONS				
AT&T, Inc.	T	Baa2 Stable	BBB Positive	AT&T Communications, Southwestern Bell, Cricket Wireless, Pacific Bell Telephone Company, LevelBlue, Hello Sunshine, Audience, Nextel
Comcast Corporation	CMCSA	A3 Stable	A- Stable	NBCUniversal, NBC, Comcast Business, Comcast Cable, Comcast Spectator, Comcast Ventures, Xfinity, Telemundo, Universal Studios, Comcast SportsNet, Peacock, Universal Pictures, Xumo, Sky, Fandango, NBC Sports Boston, DreamWorks Animation, Midco, FreeWheel, Focus Features, Imagine Entertainment
Cox Enterprises, Inc.	Private	Baa2 Stable	BBB Stable	Cox Communications, Cox Automotive, Cox Media Group, Autotrader, Kelley Blue Book, Manheim, Savings.com, Valpak, Axios Media, Mannheim Auctions, BrightFarms, Cox Radio
T-Mobile USA, Inc.	TMUS	Baa2 Positive	BBB Stable	T-Mobile, Metro, Mint Mobile, Assurance Wireless, Ultra Mobile, SprintCom, iWireless, Open Mobile
Verizon Communications, Inc.	VZ	Baa1 Stable	BBB+ Stable	ACellco Partnership, CTE Corporation, GTE Wireless, Inc., Verizon Business Global, Inc., Fios, Terremark, Telogis, TracFone, BlueJeans, Visible

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