Welcome!

Does the world need another financial newsletter?

It certainly needs a newsletter focused on addressing the most important issues in the world of credit ratings.

We analyze key ratings developments.

In addition to providing independent opinions on ratings related developments, our newsletter summarizes and integrates key rating information which is now available only from many sources.

We are firm believers in combining fundamental credit analysis and common sense as the first step in making fixed income investments.

Credit fundamentals (specifically changes in credit ratings) are the primary drivers of valuation in the bond market. The value of hedging techniques is reduced if the underlying assumptions as to credit risk (rating) are wrong.

From our perspective, a lack of common sense is frequently on the other side of the often voiced complaint that the rating agencies are too slow to make changes.

What do we cover?

Analysis of the ratings of the largest issuers: We believe that this is what the market finds most interesting. This includes anything that might effect how these ratings are interpreted or used.

Analysis of the ratings implications of industry trends and developments: Items which are not issuer specific but which are important in fully understanding the ratings environment.

What don't we cover?

Interest rate forecasts and market timing: Simply stated, not our area of expertise.

Structured finance: This is of limited interest to us since how you structure a deal is the primary determinant of the final rating.

Municipal finance: This market is simply much too fragmented to follow specific issuers. However, we may comment on major developments in this market.

What will you find in most issues?

Comments on recent rating changes for the most prominent issuers, including comments on the accuracy and stability of existing ratings.

Analysis of key issuers including our own qualitative opinion on how they should be rated.

Reviews of ratings industry developments.

General advice to investors.

Some advice to Issuers.

Answers to questions and comments from subscribers.

What are the details?

Delivery Method: This newsletter will be only be available by e-mail. It will be formatted as a "pdf" file so that it can be easily printed if desired.

Frequency: Fifty issues per year. Weekly except for the last week in December and one other week when no issue will be published. Most issues will be four pages in length.

Cost: Individual and corporate subscriptions are available:

$2,000 per year for an individual subscription.

Corporate subscriptions (same domain name) are $3,500 for up to five recipients; $5,000 for up to ten recipients; and $6,000 for unlimited distribution within the same domain name.

Free Issues: The initial issue of the newsletter (July 7, 2003) plus one recent issue are publicly available on our website.

www.askcantwell.com

Trial Subscription: Still not sure? A free trial of two future issues will be sent to you upon request.

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Visit our website: www-askcantwell.com

What is Cantwell & Company?

History: Founded in 1991, Cantwell & Company was initially only an advisor to issuers of debt.

What has changed: We are now directing our efforts more toward the investor community and using this newsletter as our primary way to communicate our advice.

Why the change? This market for advisory services has become increasingly challenging with the emergence of rating agencies acting as quasi-advisors to the issuers they rate. The SEC is also concerned about this as well (see below). This competition from the rating agencies is in addition to the historic practice of investment banks to perform such advisory work "free" as part of the overall cost of a transaction. While we will continue to advise issuers which approach us, we are shifting our emphasis more to the "buy" side.

What has not changed? We remain the best independent source for advice on credit ratings. We are not affiliated with any bank or investment house. We are able to give impartial advice simply because we are not trying to simultaneously sell securities.

How do we handle potential conflicts? We do not and will not own any security of any issuer which we either analyze or comment upon. We will not comment on any issuer which has paid us any form of advisory fee in the last three (3) years.

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Comments and Suggestions

Readers are encouraged to offer their comments on what appears on these pages. We reserve the right to publish comments but guarantee no author's name will ever be published (unless you specifically request that we do so).

Comments

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