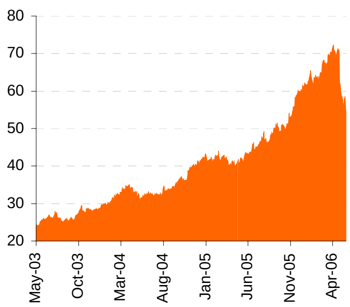
April 11, 2006

Bulwark
CAPITAL MANAGEMENT

MOODY'S CORPORATION

($53.77 / NYSE / MCO)

Three-Year Price History



PORTFOLIO.................. **INCOME**

Reference Statistics

Sector ....Financials
Industry ....Specialized Finance

Market Cap ....$15,850 M

Average Volume............................ 1.8 M shares
Float... 290 M shares

P / E...28.26
ROE...181.25%
PE / ROE...6.41
P / B...769.42
EV / FCF..27.84

Dividend Yield..0.50%
Screen Score ....

Fiscal Year End ....December
Next Report .... July

Contact.................................. Michael Courtian
Title ....VP of Investor Relations
Number....................................XXX-XXX-XXXX

Fair Value Range.................................$47 - $60
Time Horizon .... 3 years
Expected CAGR 3.72%

Investment Summary

Moody's Corporation plays a vital role in global capital markets by providing independent credit ratings, research, and risk analysis of debt securities and debt issuers to over 9,000 customer accounts worldwide. The Company's opinions help lower issuers' cost of capital, increase market liquidity, and inform lending and investing decisions.

- ☑ **We love the Company's economic moat and are confident it will remain intact.** High barriers to entry, high switching costs, competitive advantages, and a rock solid balance sheet make an investment in Moody's compelling.

- ☑ **Revenues are far more diversified than they were five years ago, yet shares have recently taken a considerable hit.** Lack of dependence on any single customer, lessened sensitivity to interest rates and debt issuance, and low-correlated revenue streams are characteristics of the progress MCO has made developing its business model. We view interest rate fears and slowing growth rate concerns that have recently punished the stock by 25 percent as overblown.

- ☑ **We believe growth in international, corporate, and structured finance will continue to fuel growth trends for the Company.**

- ☑ **Moody's has shown conservative and shareholder-friendly tendencies that give us confidence as business owners.** Management began expensing stock options years ago, has adopted industry-best practices, and communicates forthrightly with shareholders.

- ☑ **The business model naturally lends itself to a high return on equity, high net margins, and plenty of discretionary free cash flow.** Moody's has a self-funding business model, which means that net income very nearly matches free cash flow. Furthermore, the Company is conscious of maintaining its 50 percent operating margins when it makes new acquisitions.

- ☑ **We like management's use of discretionary free cash flow.** Management makes acquisitions that are high margin, diversify the Company's revenue streams, and leverage the Company's stellar brand name. On top of acquisitions, the Company has been increasing its dividend and has repurchased almost 20 percent of its outstanding shares since being spun off from Dun & Bradstreet in 2000.

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