



CreditRiskMonitor’s assessment of Westmoreland Coal Company’s (“Westmoreland Coal”) “high risk” status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score has Westmoreland Coal Company (OTC: WLBA) at a **1**, the highest probability of bankruptcy in the next 12 months.

Business Name	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Westmoreland Coal Company	1	1	1	1	1	1	1	1	1	1	1	1	1

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
FRISK®	From	To	
Best 10	0.00%	0.12%	
9	0.12%	0.27%	
8	0.27%	0.34%	
7	0.34%	0.55%	
6	0.55%	0.87%	
5	0.87%	1.40%	
4	1.40%	2.10%	
3	2.10%	4.00%	
2	4.00%	9.99%	
Worst 1	9.99%	50.00%	

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z<sup>®</sup>-Score Model

Bond agency ratings from Moody's and Fitch

## Crowdsourced CreditRiskMonitor Usage Data

**Crowdsourcing** has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL

## Westmoreland Coal Company

9540 Maroon Cir Ste 300

Phone: (303) 922-6463

ENGLEWOOD, CO 80112-5730 United States

Ticker: WLBA

Latest Financial Statements as of 6/30/2018

### Business Summary

Westmoreland Coal Company is an energy company. The Company operates through six segments: Coal-U.S., Coal-Canada, Coal-(WMLP), Power, Heritage and Corporate. The Coal-U.S. segment includes the operations of coal mines located in Montana, North Dakota, Ohio, Texas and New Mexico. The Coal-Canada segment includes the operations of coal mines located in Alberta and Saskatchewan. The Coal-WMLP segment includes the operations of Westmoreland Resource Partners, LP, a coal master limited partnership. The Power segment includes its Roanoke Valley Power Facility (ROVA) operations located in North Carolina. The Heritage segment includes the benefits it provides to former mining operation employees, as well as other administrative costs associated with providing those benefits and cost containment efforts. It produces and sells thermal coal primarily to investment grade utility customers under cost-protected contracts, as well as to industrial customers and barbeque briquettes manufacturers.

(Source: 10-K)

Employees: 2,950 (as of 12/31/2017)

Incorporated: 5/4/1910

Federal Tax Id: 231128670

### Credit Score History

Score/ Index	2017				2018								
	S	O	N	D	J	F	M	A	M	J	J	A	S
<b>FRISK® Score*</b>	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>DBT Index</b>	8	8	9	9	9	9	9	9	8	9	9	9	9
<b>Z"-Score</b>	-2.38	-2.46			-4.5				-4.65				-6.71

\* FRISK® Scores are month-end

### Auditor Information

Last Audit: 12/31/2017  
 Auditors: Ernst & Young LLP  
 Opinion: Unop

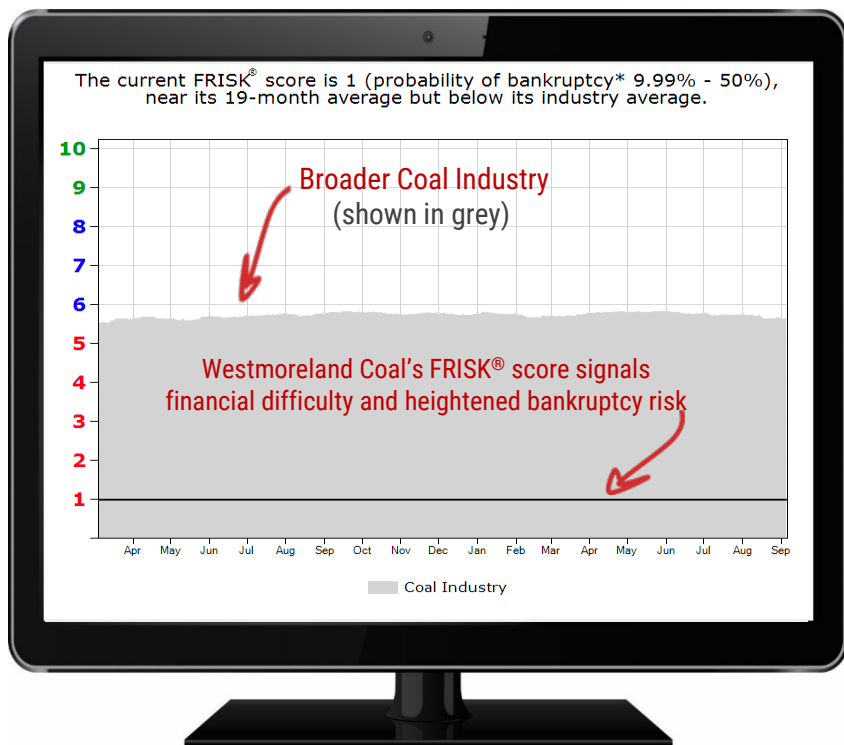
### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
<b>Moody's</b>	Caa3	Stable	SGL-4	OFF

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing.

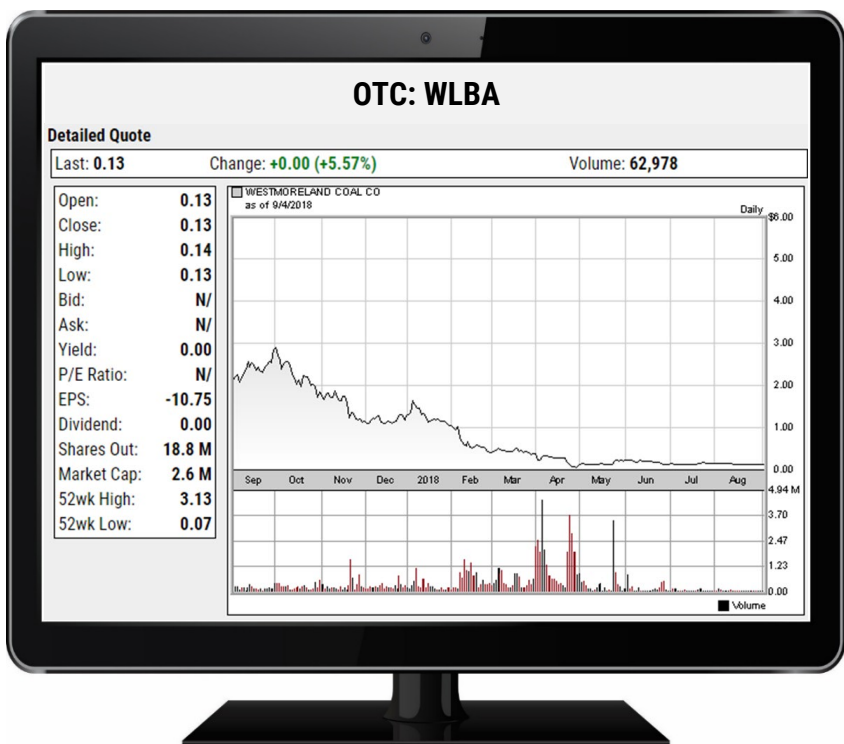
## FRISK® DEEP DIVE



The FRISK® score relative to the broader Coal industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

Business Name	Country	FRISK Score
1 DTEK Energy BV	Netherlands	1
2 Westmoreland Coal Company	United States	1
3 Adavale Resources Limited	Australia	2
4 Aus Asia Minerals Ltd	Australia	2
5 Columbus Energy Ltd	Canada	2
6 Dwi Guna Laksana Tbk PT	Indonesia	2
7 Exploitasi Energi Indonesia Tbk PT	Indonesia	2
8 Hwange Colliery Company Limited	Zimbabwe	2
9 MINE RESTORATION INVESTMENTS Ltd	South Africa	2
10 Energy Corporation Limited	Hong Kong	2

## FRISK® Stress Index - SIC classification: Bituminous coal and lignite surface mining located in All Countries

Primary industry codes only     Primary and secondary industry codes

Businesses From: All Businesses CLEAR

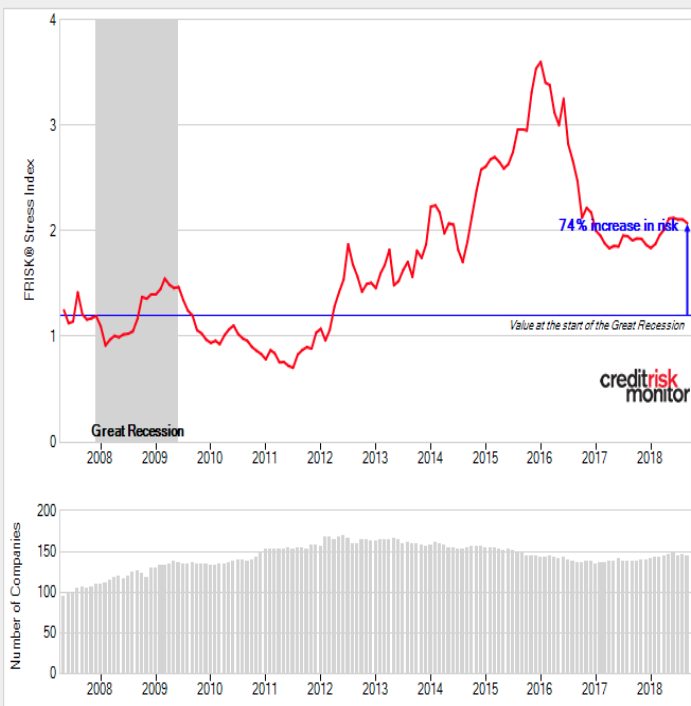
In Industry: SIC 1221: Bituminous coal and lignite surface mining

Country: All Countries

**UPDATE RESULTS**

Scale: Auto

Total Companies in all months 228



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 1221 (Bituminous coal and lignite surface mining) has increased 74% since 2007.** Westmoreland Coal is among the weakest names in the industry as evidenced by its FRISK® score of 1.

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Westmoreland Coal demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its Coal industry peers.

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers.

Peer Analysis

Year: 2018.2

Group: SIC 1221: Bituminous coal and lignite surface

REFRESH

[SIC: 1221] [Calendar Year/Quarter: 2018.2]

Businesses in Peer Group: 586

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
ZScore	128	141	-6.71	-326.84	1.92	
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	26	53	276,312	0	272.2	
Gross Margin % Of Sales	100	139	17.82	-7,027.61	27.2	
Gross Margin % Of Sales -- TTM	82	139	23.34	-1,262.59	27.2	
SG&A % Of Sales	94	134	14.43	0.76	9.9	
SG&A % Of Sales -- TTM	76	134	10.88	0.69	9.9	
Operating Margin % Of Sales	142	150	-57.84	-12,901.24	12.1	
Operating Margin % Of Sales TTM	124	150	-6.03	-12,776.77	12.1	
EBITDA Margin Of Sales	47	51	-49.29	-112.85	22.63	
EBITDA Margin Of Sales -- TTM	46	54	0.49	-55.03	23.38	
Net Profit Margin % Of Sales	142	150	-67.34	-12,901.24	7.39	68,305.22
Net Profit Margin % Of Sales - TTM	133	150	-14.67	-12,776.77	7.64	2,282.93
Pre-tax Income % Of Sales	142	150	-67.50	-12,901.24	11.52	87,466.79
Effective Tax Rate	48	151	0.37	-263.22	20.31	69.31
Depreciation % Of Prop/Plant/Equipment	104	124	16.31	0.00	8.01	109.43
Capital Expense % Of Prop/Plant/Equipment	21	111	3.47	0.05	8.55	268.47
Interest Coverage	49	55	-4.41	-55.67	3.88	44.70
Interest Coverage -- TTM	46	50	0.05	-46.08	4.10	1,730.47
<b>Liquidity ratios:</b>						
Cash Ratio	127	146	0.05	0.00	0.35	335.09
Quick Ratio	128	141	0.15	0.00	0.77	100.00
Current Ratio	135	146	0.28	0.01	1.22	100.00
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	92	158	7.63	0.00	8.1	100.00
Days Sales Outstanding	95	150	47.81	0.00	36.2	100.00
% of Inventory Financed by Vendors	N/A	112	N/A	0.23	1.5	100.00
% of Inventory Financed by Vendors -- TTM	N/A	133	N/A	1.10	15.1	100.00
Inventory Turnover	75	146	6.99	0.00	7.0	100.00
Inventory Turnover TTM	71	148	8.30	-0.02	7.0	100.00
Days Sales in Inventory	75	135	52.21	2.25	42.4	100.00
Inventory to Working Capital	111	130	-0.14	-5.55	0.18	100.00
Accounts Payable Turnover	N/A	141	N/A	0.00	4.36	100.00
Accounts Payable Turnover -- TTM	N/A	142	N/A	-0.05	4.48	245.58
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	N/A	116	N/A	0.00	0.59	10.14
Debt to Tangible Equity Ratio	N/A	112	N/A	0.00	0.70	10.15
Total Debt to Assets Ratio	122	130	0.75	0.00	0.31	22.26
Short-Term Debt % of Total Debt	110	127	98.58	0.00	31.06	100.00
Short-Term Debt % of Working Capital	95	123	-113.15	-606.01	7.10	4,698.99
Liabilities to Net Worth Ratio	N/A	127	N/A	0.00	1.29	12.72
Total Liabilities to Equity Ratio	N/A	132	N/A	0.00	1.24	44.27
TTM EBITDA Over Total Debt	45	56	0.01	-7.82	0.27	7.72
Net Debt Over TTM EBITDA	45	45	160.46	-3.30	1.30	160.46

Green - Ranked in Upper Quartile of Peer Group  
 White - Ranked in the Middle Two Quartiles of Peer Group  
 Red - Ranked in Lower Quartile of Peer Group  
 Orange - Confidential  
 Grey - Data is Not Available

TTM = trailing 12 months  
 N/A = Not Available

# QUARTERLY PERFORMANCE RATIOS

Net losses  
in all but one  
of the last five  
fiscal quarters

Weak  
free cash flow  
generation  
relative to debt

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017	3 mos 6/30/2017
<b>Net Sales \$</b>	<b>\$276,312</b>	<b>\$295,677</b>	<b>\$363,796</b>	<b>\$358,011</b>	<b>\$327,314</b>
% change	-6.55%	-18.72%	1.62%	9.38%	-5.68%
<b>Gross Margin \$</b>	<b>\$49,246</b>	<b>\$70,518</b>	<b>\$104,223</b>	<b>\$77,999</b>	<b>\$54,997</b>
% change	-30.17%	-32.34%	33.62%	41.82%	-11.28%
% of sales	17.82%	23.85%	28.65%	21.79%	16.80%
change as % of incremental sales	n/m	n/m	453.31%	74.93%	n/m
<b>SG&amp;A \$</b>	<b>\$39,868</b>	<b>\$35,227</b>	<b>\$34,158</b>	<b>\$31,464</b>	<b>\$29,328</b>
% change	13.17%	3.13%	8.56%	7.28%	-0.81%
% of sales	14.43%	11.91%	9.39%	8.79%	8.96%
change as % of incremental sales	n/m	n/m	46.57%	6.96%	n/m
<b>Operating margin \$</b>	<b>(\$159,823)</b>	<b>\$10,427</b>	<b>\$57,112</b>	<b>\$14,255</b>	<b>(\$13,042)</b>
% change	-1,632.78%	-81.74%	300.65%	209.30%	-17,765.75%
% of sales	-57.84%	3.53%	15.70%	3.98%	-3.98%
change as % of incremental sales	n/m	n/m	740.83%	88.92%	n/m
<b>EBITDA \$</b>	<b>(\$136,198)</b>	<b>\$32,243</b>	<b>\$67,286</b>	<b>\$43,049</b>	<b>\$22,102</b>
% change	-522.41%	-52.08%	56.30%	94.77%	-28.72%
% of sales	-49.29%	10.90%	18.50%	12.02%	6.75%
change as % of incremental sales	n/m	n/m	418.96%	68.24%	n/m
<b>EBIT \$</b>	<b>(\$162,594)</b>	<b>\$6,208</b>	<b>\$60,363</b>	<b>\$4,982</b>	<b>(\$17,395)</b>
% change	-2,719.10%	-89.72%	1,111.62%	128.64%	-212.97%
% of sales	-58.84%	2.10%	16.59%	1.39%	-5.31%
change as % of incremental sales	n/m	n/m	957.32%	72.90%	n/m
<b>Pre-tax income \$</b>	<b>(\$192,039)</b>	<b>(\$20,346)</b>	<b>\$29,505</b>	<b>(\$19,740)</b>	<b>(\$46,684)</b>
% change	-843.87%	-168.96%	249.47%	57.72%	-53.12%
% of sales	-69.50%	-6.88%	8.11%	-5.51%	-14.26%
change as % of incremental sales	n/m	n/m	851.25%	87.77%	n/m
<b>Net income (loss) \$</b>	<b>(\$186,067)</b>	<b>(\$19,589)</b>	<b>\$35,069</b>	<b>(\$19,222)</b>	<b>(\$46,144)</b>
% change	-849.85%	-155.86%	282.44%	58.34%	-55.80%
% of sales	-67.34%	-6.63%	9.64%	-5.37%	-14.10%
change as % of incremental sales	n/m	n/m	938.48%	87.77%	n/m
<b>Tax expense \$</b>	<b>(\$712)</b>	<b>(\$35)</b>	<b>\$34,516</b>		
Effective tax rate	0.37%	0.17%	116.98%		
<b>Depreciation expense \$</b>	<b>\$26,396</b>	<b>\$26,035</b>	<b>\$6,923</b>		
% of sales	9.55%	8.81%	1.90%		
% of capital expenses	470.60%	422.37%	71.73%		
% of PP&E, net (annualized)	16.31%	14.32%	3.67%		
<b>Capital expenditures \$</b>	<b>\$5,609</b>	<b>\$6,164</b>	<b>\$9,651</b>		
% change	-9.00%	-36.13%	-21.29%		
% of PP&E, net (annualized)	3.47%	3.39%	5.12%		
% of working capital (annualized)	-2.47%	-2.86%	-9.19%	648.13%	175.34%
<b>Interest coverage ratio</b>	<b>(4.41)</b>	<b>1.07</b>	<b>2.08</b>	<b>1.40</b>	<b>0.73</b>
% change	-511.47%	-48.55%	48.78%	91.36%	-30.95%
<b>Free cash flow \$</b>	<b>(\$36,773)</b>	<b>(\$15,082)</b>	<b>\$83,358</b>	<b>(\$1,261)</b>	<b>\$4,970</b>
% change	-143.82%	-118.09%	6,710.47%	-125.37%	162.75%
Source:	10-Q 8/6/2018	10-Q 5/4/2018	10-K 4/2/2018	10-Q 10/31/2017	10-Q 8/6/2018

Interest coverage  
ratio signals  
heightened  
default risk



# QUARTERLY LEVERAGE RATIOS

Negative tangible net worth suggests loanable collateral has been exhausted

Rapid increase in short-term debt was due to the possible 'event of default' of a subsidiary

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
<b>Total debt \$</b>	\$1,086,949	\$1,043,015	\$1,048,407	\$1,071,148	\$1,075,562
% change	4.21%	-0.51%	-2.12%	-0.41%	-1.52%
<b>Stockholders' equity \$</b>	(\$675,696)	(\$484,450)	(\$460,280)	(\$770,895)	(\$763,516)
% change	-39.48%	-5.25%	40.29%	-0.97%	-6.05%
<b>Tangible net worth \$</b>	(\$675,696)	(\$484,450)	(\$460,280)	(\$770,895)	(\$763,516)
% change	-39.48%	-5.25%	40.29%	-0.97%	-6.05%
<b>Total assets \$</b>	\$1,457,595	\$1,636,796	\$1,663,918	\$1,434,512	\$1,459,471
% change	-10.95%	-1.63%	15.99%	-1.71%	-3.40%
<b>Total debt to assets ratio</b>	0.75	0.64	0.63	0.75	0.74
% change	17.03%	1.13%	-15.62%	1.32%	1.95%
<b>Tangible assets \$</b>	\$1,457,595	\$1,636,796	\$1,663,918	\$1,434,512	\$1,459,471
% change	-10.95%	-1.63%	15.99%	-1.71%	-3.40%
<b>Short-term debt \$</b>	\$1,071,533	\$985,352	\$983,427	\$49,712	\$54,494
% change	8.75%	0.20%	1,878.25%	-8.78%	-25.05%
<b>Short-term debt % of total debt</b>	98.58%	94.47%	93.80%	4.64%	5.07%
% change	4.35%	0.71%	1,921.16%	-8.40%	-23.90%
<b>Short-term debt % of working capital</b>	-113.15%	-113.03%	-115.32%	385.87%	2,420.88%
% change	-0.11%	1.98%	-129.89%	-84.06%	720.39%
<b>Total liabilities \$</b>	\$2,133,291	\$2,121,246	\$2,124,198	\$2,205,407	\$2,222,987
% change	0.57%	-0.14%	-3.68%	-0.79%	-0.35%
<b>Total debt to working capital</b>	n/a	8.09	3.90	6.22	12.17
% change	n/a	107.61%	-37.38%	-48.87%	38.17%
Source:	10-Q 8/6/2018	10-Q 5/4/2018	10-Q 5/4/2018	10-Q 10/31/2017	10-Q 8/4/2017

Inadequate working capital to meet short-term liabilities

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital drastically decreases

Meager cash, quick, & current ratios

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
<b>Current assets \$</b>	<b>\$376,771</b>	<b>\$385,567</b>	<b>\$392,441</b>	<b>\$343,041</b>	<b>\$345,461</b>
% change	-2.28%	-1.75%	14.40%	-0.70%	-4.77%
% of short-term debt	35.16%	39.13%	39.91%	690.06%	633.94%
<b>Current liabilities \$</b>	<b>\$1,323,743</b>	<b>\$1,257,307</b>	<b>\$1,245,209</b>	<b>\$330,158</b>	<b>\$343,210</b>
% change	5.28%	0.97%	277.16%	-3.80%	1.51%
<b>Working capital \$</b>	<b>(\$946,972)</b>	<b>(\$871,740)</b>	<b>(\$852,768)</b>	<b>\$12,883</b>	<b>\$2,251</b>
% change	-8.63%	-2.22%	-6,719.33%	472.32%	-90.86%
% of sales (annualized)	-85.68%	-73.71%	-58.60%	0.90%	0.17%
<b>Cash \$</b>	<b>\$63,187</b>	<b>\$78,794</b>	<b>\$103,247</b>	<b>\$44,143</b>	<b>\$57,620</b>
% change	-19.81%	-23.68%	133.89%	-23.39%	-23.62%
% of short-term debt	5.90%	8.00%	10.50%	88.80%	105.74%
<b>Cash ratio</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.13</b>	<b>0.17</b>
% change	-23.92%	-24.37%	-38.00%	-20.37%	-24.74%
<b>Quick assets \$</b>	<b>\$199,251</b>	<b>\$232,275</b>	<b>\$256,432</b>	<b>\$190,555</b>	<b>\$190,335</b>
% change	-14.22%	-9.42%	34.57%	0.12%	-7.86%
% of short-term debt	18.59%	23.57%	26.08%	383.32%	349.28%
<b>Quick ratio</b>	<b>0.15</b>	<b>0.18</b>	<b>0.21</b>	<b>0.58</b>	<b>0.55</b>
% change	-18.52%	-10.30%	-64.33%	4.08%	-9.22%
<b>Current ratio</b>	<b>0.28</b>	<b>0.31</b>	<b>0.32</b>	<b>1.04</b>	<b>1.01</b>
% change	-7.21%	-2.70%	-69.66%	3.22%	-6.18%
Source:	10-Q 8/6/2018	10-Q 5/4/2018	10-Q 5/4/2018	10-Q 10/31/2017	10-Q 8/4/2017

Insufficient rates of return

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017	3 mos 9/30/2017	3 mos 6/30/2017
<b>Return on total assets</b>	<b>-12.03%</b>	<b>-1.19%</b>	<b>2.26%</b>	<b>-1.33%</b>	<b>-3.11%</b>
% change	-913.15%	-152.44%	270.41%	57.24%	-62.37%
<b>Return on tangible assets</b>	<b>-12.03%</b>	<b>-1.19%</b>	<b>2.26%</b>	<b>-1.33%</b>	<b>-3.11%</b>
% change	-913.15%	-152.44%	270.41%	57.24%	-60.89%
Source:	10-Q 8/6/2018	10-Q 5/4/2018	10-K 4/2/2018	10-Q 10/31/2017	10-Q 8/6/2018

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CreditRiskMonitor is a financial risk analysis and news service that helps credit, supply chain and financial professionals stay ahead of and manage risk quickly, accurately and cost effectively. More than 35% of the Fortune 1000, plus over a thousand other large corporations worldwide, rely on our financial risk coverage of over 58,000 global public companies.

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