

MIRA INFORM REPORT

Report No. :	523763
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	WM RECYCLE AMERICA, L.L.C.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington New Castle, De 19801
Country :	United States
Financials (as on) :	2016 (Summarized)
Date of Incorporation :	11.12.2002
Legal Form :	Limited Liability Company
Line of Business :	Company provides recycling services to companies worldwide.
No. of Employees :	610

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

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Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name: WM RECYCLE AMERICA, L.L.C.
Trade Name: WM Recycle America LLC
ID: 3589711
Date Created: 2002
Date Incorporated: 11/12/2002
Legal Address: CORPORATION TRUST CENTER 1209 ORANGE ST
WILMINGTON New Castle
DE 19801, USA
Operative Address: 1001 Fannin Street
Suite 4000
Houston, TX 77002-6711
United States
Telephone: (713) 512-6200 (630) 572-2459
Fax: (630) 572-2455
Legal Form: Limited Liability Company
Email: NA
Registered in: DELAWARE
Website: www.recycleamerica.com / www.wm.com
Contact: Patrick J. DeRueda, President
Staff: 610 Employees
Activity: NAICS 1: Recyclable Material Merchant Wholesalers
SIC 1: Waste Paper

BANKS:

The company does not make its banking data public

HISTORY:

WM Recycle America, LLC was formerly known as Recycle America Alliance LLC and changed its name to WM Recycle America, LLC in October 2005. The company was incorporated in 2002. WM Recycle America, LLC operates as a subsidiary of Waste Management, Inc.

PRINCIPAL ACTIVITY

Products/Services description:

The company provides recycling services to companies worldwide.

The company offers services in the areas of materials recovery, sustainable recycling, transportation and logistics (through a network of North American facilities), materials marketing, recycling audit, price stabilization, eCycling, municipal recycling, and inbound material specification aspects. It recycles glasses, plastics, metals, paper grades,



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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Brands: fibers, and eScrap items.
Sales are: No brands registered
Clients: Wholesale
Change Numat Paper Industry Compan
Zhejiang Shangyou Paper Co., LTD.
Shandong Chenming Holding
Zhejiang Wenfeng Paper Co.,Ltd
Ubix Inc.
Suppliers: National and International
Operations area: India
The company imports from China
The company exports to
The subject employs 610 Employees
Payments: Slow and Delayed

LOCATION

Headquarters : 1001 Fannin Street
Suite 4000
Houston, TX 77002-6711
United States

Comments: NA
Branches: 720 E Butterfield Rd Fl 4
Lombard, IL, 60148 United States

Denver, CO, United States
Tampa, FL, United States
Birmingham, AL, United States
Sarasota, FL, United States
Winston Salem, NC, United States
Pico Rivera, CA, United States
Houston, TX, United States
Reno, NV, United States
Menasha, WI, United States
Tampa, FL, United States
Houston, TX, United States
Fairfax, VA, United States
Beaumont, TX, United States
Sand Springs, OK, United States
Rock Springs, WY, United States
Woodinville, WA, United States
Houston, TX, United States
Lombard, IL, United States
Baltimore, MD, United States

Main Competitors Proler Crushing LLC
Ace Scrap Metal
United Diving & Salvage Llc
Overseas Trading, Inc.

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Related Companies:

No related companies

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:
Capital:
Shareholders:

NO
NA
WM Recycle America, LLC operates as a subsidiary of:

Management:

Waste Management, Inc.
1001 Fannin Street Suite 4000
Houston, TX 77002 United States
PRESIDENT BRENT D BELL
1001 FANNIN ST. HOUSTON, TX 77002

SECRETARY COURTNEY A TIPPY
1001 FANNIN ST. HOUSTON, TX 77002

VICE PRESI COURTNEY A TIPPY
1001 FANNIN ST. HOUSTON, TX 77002

ASSISTANT DARREN K SHADE
1001 FANNIN ST. HOUSTON, TX 77002

VICE PRESI DARREN K SHADE
1001 FANNIN ST. HOUSTON, TX 77002

TREASURER DEVINA A RANKIN
1001 FANNIN ST. HOUSTON, TX 77002

VICE PRESI DEVINA A RANKIN
1001 FANNIN ST. HOUSTON, TX 77002

VICE PRESI DONALD MAJKA
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ASSISTANT EDWARD A EGL
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VICE PRESI JAMES A WILSON
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ASSISTANT JOHN S SKOUTELAS
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VICE PRESI JOHN TSAI
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VP-TAX MARK A LOCKETT
1001 FANNIN ST. HOUSTON, TX 77002

ASSISTANT MARY KLIESMET
1001 FANNIN ST. HOUSTON, TX 77002

ASSISTANT ROBERT E LONGO
1001 FANNIN ST. HOUSTON, TX 77002

FINANCIAL INFORMATION

USD 2016
Revenue
Cash flow

The company does not make its financial statements public. The following information has been provided by private sources:

450 000 000
Normal

We attach parent company's financial statements.

LEGAL FILINGS

Lawsuits:

WM Recycle America LLC et al v. Great Divide Insurance Company et al
Plaintiff: WM Recycle America LLC, Wheelabrator Baltimore, L.P., Wheelabrator Baltimore, L.L.C., Waste Management of Maryland, Inc., Waste Management Disposal Services of Maryland, Inc., Waste Management National Services, Inc. and Wheelabrator Technologies, Inc.
Defendant: Great Divide Insurance Company, Nautilus Insurance Company, Amwins Program Underwriters, Inc. and Martens-Johnson Insurance Agency
Counter_claimant: Great Divide Insurance Company
Counter_defendant: WM Recycle America LLC, Waste Management Disposal Services of Maryland, Inc., Waste Management National Services, Inc., Waste Management of Maryland, Inc., Wheelabrator Baltimore, L.L.C., Wheelabrator Baltimore, L.P. and Wheelabrator Technologies, Inc.

Case Number: 1:2017cv03711
Filed: December 15, 2017
Court: Maryland District Court
Office: Baltimore Office
County: 88888
Presiding Judge: Catherine C. Blake
Nature of Suit: Insurance
Cause of Action: 28:1332
Jury Demanded By: None

OFAC

Sanctions List Search:

The company is not listed in the OFAC list.

SUMMARY

Founded in 2002, Wm Recycle America, L.L.C. is a small organization in the scrap and waste material company's industry located in Houston, TX.

It has 610 full time employees and generates an estimated \$450.0 million in annual revenue.

It mainly exports to China, and imports from India.

It is ACTIVE in Texas, USA; with medium credit risk.

RISK INFORMATION

**DEBTS
PAYMENTS
CASH FLOW
STATUS**

Controlled
Slow and Delayed
Normal
ACTIVE

INTERVIEW

**NAME
POSITION
COMMENTS**

Terry
Assistant
He confirmed address, name, staff number estimated, parent Company and branch location in the order.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67
US Dollar	1	INR 68.52

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)