

MIRA INFORM REPORT

Report No. :	525234
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	VARIETY WHOLESALERS, INC.
Formerly Known As :	POPES
Registered Office :	218 S. Garnett Street Henderson, NC 27536, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1930
Legal Form :	Corporation
Line of Business :	Subject operates a group of retail stores in the United States.
No. of Employees :	4,700

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

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

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ECGC Country Risk Classification List

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 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.

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,



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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.

The Federal Reserve Board (Fed) announced plans in December 2012 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

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http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

STATUTORY INFORMATION

Legal Name	VARIETY WHOLESALERS, INC.
Trade Name	Roses, Roses Express, Maxway, Super10, Bargain Town and Super Dollar Stores.
ID	ID
ID Details	0114529
Creation Date	1930
Incorporation Date	7/25/1957
Legal Address	218 S. Garnett Street Henderson, NC 27536, USA
Operative Address	218 S. Garnett Street Henderson, NC 27536, USA
Telephone	252-430-2600
Fax	252-430-2027
Legal Form	Corporation
E-Mail	-
Registered In	NORTH CAROLINA
Website	www.vwstores.com
Contact	Mr. James Arthur Pope - Chairman and Chief Executive Officer
Staff	4,700
Activity	SIC Code: 5331, Variety Stores NAICS Code: 452990, All Other General Merchandise Stores

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
Astro Holding Company, LLC	

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HISTORY

History

Variety Wholesalers, Inc. was founded in 1930 and is based in Henderson, North Carolina. The company was formerly known as Popes.

It originated in 1930 as a small group of retail stores owned by the Pope family. In 1949 John William Pope took over the family business, and starting in 1970 the company expanded by purchasing a number of other retail chains, including the Roses and Maxway stores. The company is still privately owned by the Pope family.

Key Developments

Variety Wholesalers, Inc. Appoints Wilson Sawyer as President

Aug 22 17

Bruce Efird, the former CEO of Dollar Express and Fred's, Inc., will be the new president and CEO of Variety Stores. Wilson Sawyer, currently president of Variety Stores, will take a new role as president of the parent company, Variety Wholesalers Inc. Sawyer was president and CEO of Maxway Stores when Variety acquired the chain in 1990. Over the years, he's held multiple roles at the firm, including chief operating officer of Variety Wholesalers.

Variety Wholesalers, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017

Jun 26 17

Variety Wholesalers, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017 . Venue: Gaylord National Harbor Hotel, Washington, United States.

Variety Wholesalers, Inc. Announces to Create 320 Jobs in Coweta County

Aug 29 16

Variety Wholesalers, Inc. announced that it will establish its second major distribution center in Coweta County, creating 320 jobs and investing approximately \$10.5 million in the Newnan area. The distribution center will support Variety Wholesalers stores as the company expands its presence in the southeastern, midwestern and south central United States. Variety Wholesalers is based in Henderson, N.C., and operates 360 stores in 16 states. The newly created jobs will include positions in management,

Parent Company

operations, transportation and logistics. Georgia Quick Start will provide customized training for new distribution center employees.
NA

PRINCIPAL ACTIVITY

General Description

Variety Wholesalers, Inc. operates a group of retail stores in the United States.

Service/Product Description

It sells toys, health and beauty aids, household sundries, furniture, sporting goods, snacks, clothing, accessories, jewellery, home furnishings, seasonal products, and others.

Sales

Retail

Operations Area

National

Imports From

CHINA, PHILIPPINES

Export To

No export records found.

Employees

4,700 EMPLOYEES

Payments with Suppliers

Regular

Brands

Brand

Comments

Roses

-

Roses Express

-

Maxway

-

Super10

-

Bargain Town

-

Super Dollar Stores

-

Clients

Name of Client

Country

Comments

There are no informed clients

Comments

The company offers its products to private customers.

Suppliers Supplier Name	Country	Comments
Oriental World Suppliers (Hk) Ltd	CHINA	-
Linhai Chicheng Arts & Crafts Co., Ltd.	CHINA	-
Win Fung Artificial Flower Factory	CHINA	-
Cttc Philippine Ceramics	PHILIPPINES	-
Comments		-

LOCATION

Headquarters	218 S. Garnett Street Henderson, NC 27536, USA
Branches	The company has several branches in the USA. Some of them are: Variety Wholesalers Inc 901 N WAUKESHA ST BONIFAY, FL, 32425-1734 United States Variety Wholesalers, Inc. 111 MAIN ST GREENSBORO, AL, 36744-2109 United States Variety Wholesalers Inc 3033 HIGHWAY 80 E PEARL, MS, 39208-3412 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: Variety Wholesalers, Inc. is still privately owned by the Pope family.
Management	Mr. James Arthur Pope - Chairman and Chief Executive Officer Mr. Wilson Sawyer - President

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Subsidiary Companies	Ms. Barbara Stell - Assistant Vice President of Legal and Assistant Vice President of Real Estate Bob Baker - Chief Marketing Officer and Executive Vice President Mr. Phil Pope - Senior Vice President of Real Estate Variety Stores, Inc. 218 South Garnett Street Henderson, NC 27536-4644 United States
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	1,500,000,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits	James v. Variety Wholesalers, Inc. Plaintiff: Renee James Defendant: Variety Wholesalers, Inc. Case Number: 1:2018cv02074 Filed: May 11, 2018 Court: Georgia Northern District Court Office: Atlanta Office County: Fulton Presiding Judge: Michael L. Brown Nature of Suit: Other Personal Injury
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Cause of Action: 28:1441
Jury Demanded By: Both

Miller v. Variety Wholesalers Inc
Plaintiff: Jasmine Miller
Defendant: Variety Wholesalers Inc
Case Number: 1:2018cv01198
Filed: July 31, 2018
Court: Alabama Northern District Court
Office: Eastern Office
County: Calhoun
Presiding Judge: Virginia Emerson Hopkins
Nature of Suit: Employment
Cause of Action: 42:2000
Jury Demanded By: Plaintiff

Davis v. Variety Wholesalers, Inc. et al
Plaintiff: Sarah Davis
Defendant: Variety Wholesalers, Inc. and John Doe
Case Number: 1:2018cv03519
Filed: July 23, 2018
Court: Georgia Northern District Court
Office: Atlanta Office
County: Fulton
Presiding Judge: Amy Totenberg
Nature of Suit: Other Personal Injury
Cause of Action: 28:1441
Jury Demanded By: Both
VW

Trademarks

retail store services featuring hardlines, namely, toys,
health and beauty aids, housewares, furniture,
sporting goods, ...
Owned by: VARIETY WHOLESALERS. INC.
Serial Number: 77813208

MAXWAY
Retail department store services; retail variety store
services
Owned by: VARIETY WHOLESALERS. INC.
Serial Number: 77321134

SUPER DOLLAR
Retail store services featuring a wide variety of
consumer goods for others
Owned by: VARIETY WHOLESALERS. INC.
Serial Number: 78402196

TREASURE MART
RETAIL STORE SERVICES FEATURING A WIDE

VARIETY OF CONSUMER GOODS FOR OTHERS
Owned by: VARIETY WHOLESALERS. INC.
Serial Number: 78277063

SUPER 10
RETAIL VARIETY STORE SERVICES FEATURING
GENERAL MERCHANDISE AT A DISCOUNT
Owned by: VARIETY WHOLESALERS. INC.
Serial Number: 73606617
No records found

Patents Registered

Renewals

Document Id	Filing Date	Filing Type	Document Type
000081316	7/25/1957	Creation Filing	Articles of Incorporation
000132053	12/19/1967	Amendment	Change of Address of Registered Office/Agent
000157713	2/26/1971	Amendment	Articles of Amendment
000290010	9/23/1981	Amendment	Articles of Amendment
000295514	1/30/1982	Survivor	Articles of merger
000301815	6/16/1982	Amendment	Change of Address of Registered Office/Agent
000351469	1/26/1985	Survivor	Articles of Merger

File Number: 20090001662H
Filing Date: 1/7/2009 8:00:00 AM
Lapse Date: 1/7/2019 8:00:00 AM
Filing Type: Initial
Debtors: Variety Wholesalers, Inc.
Secured Party: Astro Holding Company, LLC
The company is not listed in the OFAC Sanctions List.

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1930, Variety Wholesalers, Inc. is an organization in the All Other General Merchandise Stores Industry headquartered in Henderson, NC. The company has 4,700 regular employees and generates an estimated \$1,5 billion USD in annual revenue. It operates nationally, mainly importing from China. t is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Dave
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, its website and email, the approximate number of employees, the name of the Chief Executive Officer, the owners and major brands.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
US Dollar	1	INR 69.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)