

MIRA INFORM REPORT

Report No. :	546262
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	WM RECYCLE AMERICA, L.L.C.
Formerly Known As :	RECYCLE AMERICA ALLIANCE LLC
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	12.11.2002
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject 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, fibers, and eScrap items.
No. of Employees :	610

RATING & COMMENTS

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

MIRA's Rating :

B

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: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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,

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

STATUTORY INFORMATION

Legal Name	WM RECYCLE AMERICA, L.L.C.
Trade Name	WM RECYCLE AMERICA
ID	ID
ID Details	3589711
Creation Date	2002
Incorporation Date	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	414-967-1800
Fax	414-967-1808
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	-
Registered In	DELAWARE
Website	ecare.recycleamerica.com
Contact	Mr. Patrick J. DeRueda, President
Staff	610
Activity	NAICS Code: 423930, Recyclable Material Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History	The company was incorporated in 2002 and is based in Houston, Texas. WM Recycle America, LLC was formerly known as Recycle America Alliance LLC and changed its name to WM Recycle America, LLC in October 2005.
Key Developments	WM Recycle America Acquires Greenstar Acquisition gives Waste Management access to another 1.5 million tons of recyclables.

Parent Company

February 1, 2013

WM Recycle America LLC, a subsidiary of Waste Management Inc (WMI), based in Houston, has acquired Greenstar LLC from Ireland-based NTR plc. The deal will provide Waste Management's customers with what the company says is greater access to recycling solutions by adding the operations of one of the nation's largest private recyclers to WMI's already extensive recycling network.

WM Recycle America, LLC operates as a subsidiary of: Waste Management, Inc.
1001 Fannin Street
Suite 4000
Houston, TX 77002
United States

PRINCIPAL ACTIVITY

General Description

WM Recycle America, LLC provides recycling services to companies worldwide.

Service/Product Description

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, fibers, and eScrap items.

Sales

Wholesale

Operations Area

National and International

Export To

INDIA, MEXICO, CHINA, NETHERLANDS, TAIWAN

Employees

610 employees

Payments with Suppliers

Slow and delayed

Brands

Brand

Comments

WM Recycle America

-

Clients

Name of Client

Country

Comments

RAVI KIRAN PAPER MILLS
PRIVATE LIMITED

INDIA

-

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PADMAVATI PULP & PAPER MILLS	INDIA	-
BIO PAPPEL SCRIBE, S.A. DE C.V.	MEXICO	-
DONGGUAN JIANHUI PAPER CO., LTD.	CHINA	-
RECYCLEBENELUX B.V.	NETHERLANDS	-
Cheng Loong Corporation	TAIWAN	-

Comments -

Suppliers

Supplier Name	Country	Comments
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There are no informed suppliers

Comments -

LOCATION

Headquarters	1001 Fannin Street Suite 4000 Houston, TX 77002-6711 United States
Branches	Wm Recycle America, L.L.C. 720 E BUTTERFIELD RD 4TH FL LOMBARD, IL, 60148-5620 United States
	Wm Recycle America, L.L.C. 6401 QUAD AVE BALTIMORE, MD, 21205-3418 United States
	Wm Recycle America, L.L.C. 5519 N W 4TH ST OKLAHOMA CITY, OK, 73127-6604 United States
	Wm Recycle America, L.L.C. 2801 DORR AVE FAIRFAX, VA, 22031-1504 United States
	Recycle America Co., L.L.C. 12100 YOUNG PINE RD ORLANDO, FL, 32829-7501 United States

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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: WM Recycle America, LLC operates as a subsidiary of: Waste Management, Inc. 1001 Fannin Street Suite 4000 Houston, TX 77002 United States
Management	Mr. Patrick J. DeRueda, President Mr. Brent Bell, Vice President of Finance Mr. Karl Mockros, Vice President of Engineering & Procurement Mr. Michael J. Taylor, Market Area Vice President - East Mr. Matthew Coz, Vice President of Growth and Commodity Sales
Subsidiary Companies	Greenstar LLC 3411 Richmond Avenue Suite 700 Houston, TX 77046 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	450.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount

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There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

WM Recycle America LLC v. Great Divide Insurance Company

Filed: October 18, 2018 as 1:2018cv03235

Plaintiff: WM Recycle America LLC, Waste Management National Services, Inc., Wheelabrator Baltimore, L.P. and others

Defendant: Nautilus Insurance Company, Great Divide Insurance Company, Martens-Johnson Insurance Agency and others

Cause Of Action: Diversity-Contract Dispute

Court: Fourth Circuit › Maryland › Maryland District Court

Type: Contract › Insurance

WM Recycle America LLC et al v. Great Divide Insurance Company et al We have downloadable decisions or orders for this case

Filed: December 15, 2017 as 1:2017cv03711

Plaintiff: WM Recycle America LLC , Wheelabrator Baltimore, L.P. , Wheelabrator Baltimore, L.L.C. and others

Defendant: Great Divide Insurance Company , Nautilus Insurance Company , Amwins Program Underwriters, Inc. and others

Counter_claimant: Great Divide Insurance Company

Counter_defendant: WM Recycle America LLC , Waste Management Disposal Services of Maryland, Inc. , Waste Management National Services, Inc. and others

Cause Of Action: Diversity-Insurance Contract

Court: Fourth Circuit › Maryland › Maryland District Court

Type: Contract › Insurance

National Solid Waste Mgmt, et al v. City of Dallas, et al

Plaintiff - Appellee: NATIONAL SOLID WASTE

MANAGEMENT ASSOCIATION, IESI TX CORPORATION, REPUBLIC WASTE SERVICES OF TEXAS LTD, ALLIED WASTE SYSTEMS, INCORPORATED, CAMELOT LANDFILL, TEXAS, L.P., WASTE MANAGEMENT OF TEXAS, INCORPORATED, WM RECYCLE AMERICA, L.L.C., BUSINESSES AGAINST FLOW CONTROL and



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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

BLUEBONNET WASTE CONTROL, INCORPORATED
Defendant - Appellant: CITY OF DALLAS, MIKE
RAWLINGS, PAULINE MEDRANO, TENNELL
ATKINS, DWAIN CARAWAY, MONICA ALONZO,
CAROLYN DAVIS, JERRY ALLEN, LINDA KOOP and
ANGELA HUNT

Case Number: 12-10251

Filed: March 5, 2012

Court: U.S. Court of Appeals, Fifth Circuit

Nature of Suit: Other Civil Rights

National Solid Wastes Management Association et al v.
The City of Dallas et al

Plaintiff: National Solid Wastes Management
Association, Bluebonnet Waste Control, Inc., IESI TX
Corporation, Republic Waste Services of Texas, Ltd.,
Allied Waste Systems, Inc., Camelot Landfill, TX, LP,
Waste Management of Texas, Inc., WM Recycle
America, LLC and Businesses Against Flow Control
Defendant: The City of Dallas, Mike Rawlings, Pauline
Medrano, Tennell Atkins, Dwaine Caraway, Monica
Alonzo, Carolyn Davis, Jerry Allen, Linda Koop and
Angela Hunt

Case Number: 3:2011cv03200

Filed: November 18, 2011

Court: Texas Northern District Court

Office: Dallas Office

County: XX US, Outside State

Presiding Judge: Reed C O'Connor

Nature of Suit: Other Civil Rights

Cause of Action: 42:1983

Jury Demanded By: Plaintiff

ECARE

Information services, namely, providing customer
information and reports in the field of recycling of waste
materials

Owned by: WM RECYCLE AMERICA, L.L.C.

Serial Number: 78597119

No found.

No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

Trademarks

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

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Counter_claimant: Great Divide Insurance Company
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Defendant - Appellant: CITY OF DALLAS, MIKE RAWLINGS, PAULINE MEDRANO, TENNELL ATKINS, DWAIN CARAWAY, MONICA ALONZO,



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

CAROLYN DAVIS, JERRY ALLEN, LINDA KOOP and ANGELA HUNT

Case Number: 12-10251

Filed: March 5, 2012

Court: U.S. Court of Appeals, Fifth Circuit

Nature of Suit: Other Civil Rights

National Solid Wastes Management Association et al v. The City of Dallas et al

Plaintiff: National Solid Wastes Management Association, Bluebonnet Waste Control, Inc., IESI TX Corporation, Republic Waste Services of Texas, Ltd., Allied Waste Systems, Inc., Camelot Landfill, TX, LP, Waste Management of Texas, Inc., WM Recycle America, LLC and Businesses Against Flow Control
Defendant: The City of Dallas, Mike Rawlings, Pauline Medrano, Tennell Atkins, Dwaine Caraway, Monica Alonzo, Carolyn Davis, Jerry Allen, Linda Koop and Angela Hunt

Case Number: 3:2011cv03200

Filed: November 18, 2011

Court: Texas Northern District Court

Office: Dallas Office

County: XX US, Outside State

Presiding Judge: Reed C O'Connor

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Owned by: WM RECYCLE AMERICA, L.L.C.

Serial Number: 78597119

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Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 2002, WM RECYCLE AMERICA, L.L.C. is an organization in the Recyclable Material Merchant Wholesalers Industry headquartered in Houston, TX. The company has 610 regular employees and generates an estimated USD\$450 million in annual revenue. It operates nationally and internationally, mainly exporting to

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INDIA, MEXICO, CHINA, NETHERLANDS, TAIWAN. It is active in business with a HIGH credit risk.

RISK INFORMATION

Debts	Medium
Payments	Slow and delayed
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	-
Comments	We called number 414-967-1800 several times and received no answer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
USD	1	INR 69.98

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)