

MIRA INFORM REPORT

Report No. :	547451
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	ALTER TRADING CORPORATION
Registered Office :	400 E Court Ave, Des Moines, IA, 50309
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	21.02.1986
Legal Form :	Corporation
Line of Business :	Subject operates as a ferrous and non-ferrous metals processing and recycling company for industrial clients and salvage operations in the United States.
No. of Employees :	2,446

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	Acceptable Risk	Business dealings permissible with moderate 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 (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

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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,

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

Order	Alter Trading Corporation
Address in the order	700 Office Parkway St. Louis MO 63141
Legal Name	ALTER TRADING CORPORATION
Trade Name	ALTER TRADING CORPORATION / ALTER METAL RECYCLING / MASON CITY IRON & METAL
ID	ID
ID Details	107134
Creation Date	1898
Incorporation Date	2/21/1986
Legal Address	400 E COURT AVE, DES MOINES, IA, 50309 USA
Operative Address	700 Office Parkway Saint Louis, MO 63141-6884 United States
Telephone	314-872-2400
Fax	314-872-2420
Legal Form	CORPORATION
E-Mail	-
Registered In	IOWA
Website	www.altertrading.com
Contact	Jay Robinovitz, Chief Executive Officer, President & Board Member
Staff	2,446
Activity	SIC Code: 5093, Scrap and Waste Materials

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
GE GOVERNMENT FINANCE, INC.	

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WELLS FARGO EQUIPMENT FINANCE, INC.
CISCO SYSTEMS CAPITAL CORPORATION
PEOPLE'S CAPITAL AND LEASING CORP
TOYOTA MOTOR CREDIT CORPORATION
DE LAGE LANDEN FINANCIAL SERVICES, INC.
Description -

HISTORY

History

The company was founded in 1898 and is based in Saint Louis, Missouri.

Key Developments

Alter Trading announces leadership changes Jay Robinovitz, Michael Goldstein and Robert Goldstein will have new roles as of Jan. 1, 2018. November 30, 2017

Alter Trading Corp., headquartered in St. Louis, has announced changes to the company's leadership team that will go into effect Jan. 1, 2018.

Michael Goldstein has been promoted to the new role of corporate vice president of operations. He will report to Robinovitz and will oversee the daily operations of all 60 operating and processing facilities. Michael Goldstein joined the company in 2009 and has taken on numerous assignments, giving him broad exposure to metals recycling operations, domestic and international ferrous and nonferrous marketing, mergers, acquisitions and related integration activities. He represents the fifth generation of the Alter & Goldstein families in executive roles at the company, and this assignment positions him in a key leadership role, according to the firm.

Robert Goldstein will transition to the role of executive chairman of Alter Trading. He has been with the company since 1969 and most recently serves as chairman of the Alter Trading board and as chief executive officer. He also serves as chairman of the board and chief executive officer for Alter's parent company, the Goldstein Group, and held the position of chairman of the Isle of Capri Casinos until its divestiture earlier in 2017. Robert Goldstein will continue to chart the course for the metals recycling business and will work with the fourth and fifth generations of the family

Parent Company	to pursue new business interests, according to Alter Trading. The company operates as a subsidiary of: Goldstein Group, Inc. 2117 State Street Suite 300 Bettendorf, IA 52722-5030 United States
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PRINCIPAL ACTIVITY

General Description	Alter Trading Corporation operates as a ferrous and non-ferrous metals processing and recycling company for industrial clients and salvage operations in the United States.	
Service/Product Description	It accepts borings, turnings, punchings, screw stock, stamping, and other scrap from industries in the Midwest; supplies scrap metal products for consumers in the United States and internationally; and delivers brokerage and trading services to its consumers.	
Sales	Wholesale	
Operations Area	National and International	
Imports From	PHILIPPINES, MALAYSIA	
Export To	INDIA	
Employees	2,446 employees	
Payments with Suppliers	Regular	
Brands	Comments	
Brand		
ALTER TRADING CORPORATION	-	
ALTER METAL RECYCLING	-	
MASON CITY IRON & METAL	-	
Clients		
Name of Client	Country	Comments
Bright Metals India Pvt Ltd	INDIA	-
Comments	-	

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Suppliers Supplier Name	Country	Comments
JUZ ELECTRONIC PROCESSING PLANT	PHILIPPINES	-
RISING STREAMS SDN BHD	MALAYSIA	-
Comments	-	-

LOCATION

Headquarters	700 Office Parkway Saint Louis, MO 63141-6884 United States
Branches	Alter Trading Corporation 801 BARGE CHANNEL RD SAINT PAUL, MN, 55107-2454 United States
	Alter Trading Corporation 2233 SE MAURY ST DES MOINES, IA, 50317-1135 United States
	Alter Trading Corporation 2834 GARDNER EXPY QUINCY, IL, 62305-7529 United States
	Alter Trading Corporation 703 FAIRVIEW RD MARSHALL, MN, 56258-1174 United States
	Alter Trading Corporation 525 N ST LINCOLN, NE, 68508-2339 United States
	Alter Trading Corporation 3056 HAMILTON AVE RACINE, WI, 53403-3530 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on

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Management	shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: Goldstein Group, Inc. 2117 State Street Suite 300 Bettendorf, IA 52722-5030 United States Jay Robinovitz, Chief Executive Officer, President & Board Member Michael Goldstein, Corporate Vice President of Operations Robert Goldstein, Executive Chairman Timothy C. Oliver, Chief Financial Officer and Senior Vice President Mr. Robert G. Ellis, Senior Vice President and General Counsel Ms. Robin Cai, Head of Shanghai Office No subsidiary companies were found.
Subsidiary Companies	
Related Companies	Alter Logistics, Inc. 2117 State Street Suite 300 Bettendorf, IA 52722 United States Alter Company Davenport, IA United States

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
Gross Sales	988.600.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	

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Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits

Alter Trading Corporation v. Sammons
Filed: May 3, 2018 as 4:2018cv00701
Plaintiff: Alter Trading Corporation
Defendant: Fred P. Sammons
Cause Of Action: Diversity-Other Contract
Court: Eighth Circuit › Missouri › Missouri Eastern District Court
Type: Contract › Other Contract

Alter Trading Corporation v. Shemper et al
Filed: March 27, 2018 as 2:2018cv00047
Plaintiff: Alter Trading Corporation
Defendant: David Shemper , HCS Trading, LLC
Cause Of Action: Diversity-Other Contract
Court: Fifth Circuit › Mississippi › Mississippi Southern District Court
Type: Contract › Other Contract

Rech v. Alter Trading Corporation
Filed: June 19, 2017 as 0:2017cv02117
Plaintiff: Gerri M. Rech
Defendant: Alter Trading Corporation
Cause Of Action: Job Discrimination (Sex)
Court: Eighth Circuit › Minnesota › Minnesota District Court
Type: Civil Rights › Employment

Quinn et al v. Alter Trading Corporation et al
Filed: February 21, 2017 as 1:2017cv00039
Plaintiff: Leroy Quinn , Donald Hodges
Defendant: Alter Trading Corporation , Amos Edwards, Jr. , Jane Does A,B,C,D, and E
Cause Of Action: Diversity-Auto Negligence
Court: Fifth Circuit › Mississippi › Mississippi Southern District Court

Trademarks

Type: Torts - Injury › Motor Vehicle
ALTER TRADING CORPORATION
SCRAP DEALERSHIP SERVICES
Owned by: ALTER TRADING CORPORATION
Serial Number: 73719355

ALTER METAL RECYCLING
Brokerage of scrap metal
Owned by: ALTER TRADING CORPORATION
Serial Number: 77220382

A
Brokerage of scrap metal
Owned by: ALTER TRADING CORPORATION
Serial Number: 77220369

WRENCH-N-GO
RETAIL STORE AND COMPUTERIZED ON-LINE
RETAIL STORE SERVICES FEATURING USED
AUTOMOTIVE PARTS
Owned by: ALTER TRADING CORPORATION
Serial Number: 78220211
No records found.

Patents Registered

Renewals

Cert. No.	Filing Date	Effective Date	Type
W00898026	1/29/2014	1/31/2014	AGENT'S CHANGE OF OFFICE
A14107134	3/31/2014	3/31/2014	BIENNIAL REPORT
A16107134	3/28/2016	3/28/2016	BIENNIAL REPORT
A18107134	3/23/2018	3/23/2018	BIENNIAL REPORT

UCC (Uniform Commercial Code)

Debtor	UCC Number	Secured Party
ALTER TRADING CORPORATION	P562658-5	GE
ALTER TRADING CORPORATION	X127662-6	CISCO SYSTEMS CAPITAL CORPORATION
ALTER TRADING CORPORATION	P13006783-8	PEOPLE'S CAPITAL AND LEASING CORP
ALTER TRADING CORPORATION	X14007504-3	TOYOTA MOTOR CREDIT CORPORATION

OFAC Sanctions List Search

ALTER TRADING CORPORATION P14001868-5 DE LAGE LANDEN FINANCIAL SERVICES, INC.
The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1898, ALTER TRADING CORPORATION is an organization in the Scrap and Waste Materials

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Industry headquartered in St. Louis, MO. The company has 2,446 regular employees and generates an estimated USD\$988.6 million in gross sales. It operates nationally and internationally, mainly exporting to India. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	Receptionist
Comments	She confirmed the name of the company and the address of the headquarters but was reluctant to provide her name or further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
USD	1	INR 69.93

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)

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