

MIRA INFORM REPORT

Report No. :	518651
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	CANNON INSTRUMENT COMPANY
Registered Office :	RT 322 Harris TWP PO BX 821 Boalsburg State College Pa 0 -0 Chester
Country :	United States
Financials (as on) :	2016 [Summarized]
Date of Incorporation :	1938
Legal Form :	Business Corporation
Line of Business :	Subject manufactures and distributes high-precision viscosity measurement products and services.
No. of Employees :	90

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 :	Satisfactory
Payment Behaviour :	No Complaints
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

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.

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: CANNON INSTRUMENT COMPANY
Trade Name: CANNON
ID: 55082
Date Created: 1938
Date Incorporated: 08/25/1959
Legal Address: RT 322 Harris TWP Po BX 821 Boalsburg State College PA 0 -0 Chester
Operative Address: 2139 High Tech Road
State College, PA 16803 USA
Telephone: 814-353-8000
Fax: 800-676-6232
Legal Form: Business Corporation
Email: sales@cannoninstrument.com
Registered in: Pennsylvania
Website: www.cannoninstrument.com
Contact: CHARLES MAGGI- PRESIDENT
Staff: 90
Activity: Electronic Inspection & Monitoring Instruments Manufacturing

BANKS

The company does not make its banking data public

HISTORY

Cannon Instrument Company was founded in 1938 and is based in State College, Pennsylvania.

Key Deveelopments: In memory of Dr. Robert E. Manning
Published: 16/03/2017
A memorial service will be held at 3 p.m., on Saturday, March 18, 2017 at the State College Presbyterian Church, 132 W Beaver Ave, State College, PA.

New miniAV®-HT Enables Automated Viscosity Testing of Asphalts
Published: 16/02/2017

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CANNON Instrument Company expanded its miniAV® viscometer family to include its new miniAV®-HT viscometer.

State College, Pa. - CANNON Instrument Company expanded its miniAV® viscometer family to include its new miniAV®-HT viscometer. The miniAV®-HT was developed specifically for asphalt viscosity testing at 60 °C and 135 °C with precision meeting requirements for AASHTO T201 and ASTM D2170. Developed on CANNON's well tested miniAV® platform, the miniAV®-HT features a higher temperature range for laboratories seeking to automate kinematic viscosity testing of asphalt binders, cements and cutbacks. The miniAV®-HT comes standard with an adjustable sample preheater, dual solvent input and a heated waste drain line. Like other instruments in the CANNON miniAV® viscometer family, the compact miniAV®-HT meets ASTM D445 precision requirements for reproducibility and repeatability.

Does D445 require use of a full length capillary tube?

Published: 08/08/2016

Labs are sometimes under the mistaken impression that modern, automated viscometers that use shorter capillary tubes are out of compliance with ASTM D445/ASTM D446.

Cannon Instruments (USA) - Labs are sometimes under the mistaken impression that modern, automated viscometers that use shorter capillary tubes are out of compliance with ASTM D445/ASTM D446. This is not the case. In section 6.1.2, ASTM D445 specifies that "automated apparatus may be used as long as they mimic the physical conditions, operations or processes of the manual apparatus". Automated kinematic viscometers that use shorter viscometer tubes, such as the CANNON® CAV® 4.2, miniAV® and miniAV®-X, meet or exceed all accuracy and precision specifications for ASTM D445. The CANNON® Ubbelohde-style viscometer tubes used in these automated viscometers are, in fact, versions of the tubes listed in ASTM D445 Addendum, Table A1.1, with slight modifications to accommodate automated sample loading.

Parent Company:

The company does not have a parent company.

PRINCIPAL ACTIVITY

Cannon Instrument Company manufactures and distributes high-precision viscosity measurement products and services.

Products/Services description:

It offers automated viscometers, bending beam rheometers, constant temperature baths, digital vacuum regulators, general apparatus, glass viscometers, pro-pak distillation packings, rotary viscometers, standards,

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	<p>thermometers, tanaka petroleum testers, used and discontinued instruments, fuel stability analyzers, and accessories. The company also provides densitometers, refractometers, and titrators; flash point, cloud and pour point, and distillation testers; and VISDISK, a software tool that performs various calculations associated with viscosity determination. In addition, it offers testing and certification for customer samples; and produces custom blend viscosity/density standards.</p>
Brands:	<p>CANNON INSTRUMENT COMPANY CANNON INSTRUMENT COMPANY VISDISK MINIAV CANNON MINIQV MINIPV SIMPLEVIS CANNON INSTRUMENT COMPANY CAV</p>
Sales are:	<p>Wholesale and retail</p>
Clients:	<p>The company distributes products through dealers in the United States, Canada, and internationally. It also sells products online. The company serves petroleum and petrochemicals, polymers, asphalt, and paving industries.</p>
	<p>CHARPENTIER SRL Paraguay</p>
	<p>AMERICAN CHEMICAL COMPANY S R L Bolivia</p>
Suppliers:	<p>ANALITICA REPRESENTACIONES SA CV Mexico</p>
Operations area:	<p>National and international</p>
The company imports from	<p>Mexico</p>
The company exports to	<p>Paraguay Bolivia</p>
The subject employs	<p>90 employees</p>
Payments:	<p>No Complaints</p>

LOCATION

Headquarters :	<p>2139 High Tech Road State College, PA 16803 USA</p>
Branches:	<p>The company does not have branches.</p>
Related Companies:	<p>Saavedra 247 C1083ACE Buenos Aires Argentina</p>

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Av. Elmer Faucett #1837,
Bellavista-Callao 2
Peru

Steenspil 28
4661 TZ, Halstreen
Netherlands

via Liverno, 11
15069 Serravalle Scrivia (AL)
Italy

502-5 Nakahara Kawakado
Moroyama-Machi
Saitama Pre 350-04
Japan

3735 Myrtle Street
Burnaby, BC V5C 4E7
Canada

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: NO

Capital: NA

Shareholders: This is a privately held company. We could not confirm major shareholder.,

Management: Name ALICE ZWEIGLE
Title SECRETARY
Address 2139 HIGH TECH RD STATE COLLEGE PA 16803-1733

Name HARLES MAGGI
Title PRESIDENT
Address 2139 HIGH TECH RD STATE COLLEGE PA 16803-1733

Name CRAIG D KINGERY
Title TREASURER
Address 2139 HIGH TECH RD STATE COLLEGE PA 16803-1733

Name KENNETH O HENDERSON
Title VICEPRESIDENT
Address 2139 HIGH TECH RD STATE COLLEGE PA 16803-1733

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FINANCIAL INFORMATION

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

USD 2016

Sales **23 900 000**
Cash flow **Normal**

LEGAL FILINGS

UCC

Debtor/Secured Party Details
Citizens Bank of Pennsylvania
Secured Parties 1701 John F. Kennedy Boulevard, 22nd Floor, MailStop
PJ2245 Philadelphia PA 19103
Cannon Instrument Company
Debtors
2139 High Tech Road State College PA 16804
Transaction History
2013022800657 02/27/2013 02/27/2023 Initial CANNON
INSTRUMENT COMPANY CITIZENS BANK OF PENNSYLVANIA
3
2017091300188 09/13/2017 02/27/2023Amendment -
Continuation

GOVERNMENT CONTRACTS

1.
N0040616P3566
\$21,015 contract with Cannon Instrument Company in State College, PA
Contract ID: N0040616P3566
Award Type: Purchase Order (Award)
Set Aside: None
Period of Performance: 9/24/16 - 10/31/16 (1 month)
2.
HSBP1016P00850
\$36,507 contract with Cannon Instrument Company in State College, PA
Contract ID: HSBP1016P00850
Award Type: Purchase Order (Award)
Set Aside: None
Period of Performance: 9/22/16 - 10/21/16 (4 weeks)

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3.
W9124R16P0047
\$9,480 contract with Cannon Instrument Company in State College, PA
Contract ID: W9124R16P0047
Award Type: Purchase Order (Award)
Set Aside: None
Period of Performance: 9/19/16 - 9/19/17 (1 year)

4.
W91ZLK16P0186
\$6,200 contract with Cannon Instrument Company in State College, PA
Contract ID: W91ZLK16P0186
Award Type: Purchase Order (Award)
Set Aside: None
Period of Performance: 8/25/16 - 9/30/17 (1 year)

CASES

COLINE OIL CO. v. CANNON
Annotate this Case
COLINE OIL CO. v. CANNON
1930 OK 39
289 P. 763
144 Okla. 133
Case Number: 18321
Decided: 01/21/1930
Supreme Court of Oklahoma

Davidson v. Cannon
474 U.S. 344 (1986)
Annotate this Case
Syllabus | Case
U.S. Supreme Court
Davidson v. Cannon, 474 U.S. 344 (1986)
Davidson v. Cannon
No. 84-6470
Argued November 6, 1985
Decided January 21, 1986
474 U.S. 344

Cannon v. United States
116 U.S. 55 (1885)
Annotate this Case
Syllabus | Case
U.S. Supreme Court
Cannon v. United States, 116 U.S. 55 (1885)
Cannon v. United States
Argued November 20, 23, 1885
Decided December 14, 1885
116 U.S. 55

TRADEMARKS

CANNON INSTRUMENT COMPANY
laboratory test instruments; namely, equipment for viscosity measurement
Owned by: Cannon Instrument Company
Serial Number: 74244484

CANNON INSTRUMENT COMPANY
mail order catalog and distributorship services in the field of scientific
laboratory equipment for viscosity measurement...
Owned by: Cannon Instrument Company
Serial Number: 74256229

VISDISK
computer software for viscosity calculations
Owned by: Cannon Instrument Company
Serial Number: 74312916

MINIAV
line of automatic viscometers
Owned by: Cannon Instrument Company
Serial Number: 76504031

CANNON
Viscometers; viscosity measuring instruments and viscosity reference
materials, namely, rheometers for measuring the viscosity...
Owned by: Cannon Instrument Company
Serial Number: 76632455

MINIQV
Line of automatic viscometers
Owned by: Cannon Instrument Company
Serial Number: 77442291

MINIPV
Line of automatic viscometers
Owned by: Cannon Instrument Company
Serial Number: 77442294

SIMPLEVIS
Automatic kinematic viscometers intended for sample testing
Owned by: Cannon Instrument Company
Serial Number: 77601706

CANNON INSTRUMENT COMPANY
Viscometers; rheometers for measuring the viscosity of fluids
Owned by: Cannon Instrument Company
Serial Number: 78771295

CAV



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
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>

Automatic viscometer
Owned by: Cannon Instrument Company
Serial Number: 85126088

RENEWAL HISTORY	05/15/2017	Subsistence Certificate
	05/15/2017	Index and Docketing Report
	05/15/2017	Index and Docketing Certified Report

SUMMARY

Founded in 1984, Cannon Instrument Company is a mid-sized organization in the process control instrument manufacturers industry located in State College, PA.

It has 90 full time employees and generates an estimated \$23.9 million in annual revenue.

The company exports to Paraguay and Bolivia and imports from Mexico.

The company appears as ACTIVE in the registers of Pennsylvania.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	No Complaints
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Malvin
POSITION	Officer
COMMENTS	He confirmed name, experience, staff, management, website, e-mail, activity and clients.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
USD	1	INR 68.80

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)