

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521209 |
| Report Date : | 21.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | MIDWEST CANVAS CORP |
| Registered Office : | 650 Dundee Rd Ste 160 Northbrook, IL 60062 |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 01.03.1960 |
| Legal Form : | Corporation |
| Line of Business : | subject engaged in manufactures pool covers and supplies. |
| No. of Employees : | 300 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| 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 | MIDWEST CANVAS CORP. |
| Trade Name | MIDWEST CANVAS CORP. |
| ID | ID |
| ID Details | 39648229 |
| Creation Date | 1947 |
| Incorporation Date | March 1, 1960 |
| Legal Address | 650 Dundee Rd Ste 160 Northbrook, IL 60062, USA |
| Operative Address | 4635 W Lake St Chicago, IL 60644, USA |
| Telephone | 773-287-4400 |
| Fax | 773-854-2017 |
| Legal Form | CORPORATION |
| E-Mail | - |
| Registered In | ILLINOIS |
| Website | www.midwestcanvas.com |
| Contact | Barry Haner - President |
| Staff | 300 |
| Activity | SIC Code: 3081, Unsupported Plastics Film and Sheet |

BANKS

| Name of Bank | Reported Amount |
|-----------------|-----------------|
| BANK OF AMERICA | |

HISTORY

| | |
|------------------|--|
| History | The company was founded in 1947 and is based in Chicago, Illinois. |
| Key Developments | NA |
| Parent Company | NA |

PRINCIPAL ACTIVITY

| | |
|---------------------|---|
| General Description | Midwest Canvas Corporation manufactures pool covers |
|---------------------|---|

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| | |
|-----------------------------|---|
| Service/Product Description | and supplies. Its pool cover products include solar blankets, solar panels, solar covers, winter pool covers, mesh and leaf net covers, winter covers, and safety covers. The company also provides reel systems, water pillows and tubes, and fountains, as well as wall foams, scum sharks, and skims. In addition, it offers bubble pack wrapping products, such as mailers, protective wraps, retail rolls, handy rolls, sheet dispensers, protective pouches, laminates, and poly foams; and construction supplies, building enclosures, winter enclosure materials, and concrete curing blankets. It offers its products through distributors. |
| Sales | Wholesale |
| Operations Area | National |
| Imports From | INDIA, TAIWAN |
| Employees | 300 EMPLOYEES |
| Payments with Suppliers | Regular |
| Brands | |
| Brand | Comments |
| MIDWEST CANVAS | - |

| Clients | Country | Comments |
|--------------------------------|---------|----------|
| Name of Client | | |
| There are not informed clients | | |
| Comments | - | |

| Suppliers | Country | Comments |
|----------------------------|---------|----------|
| Supplier Name | | |
| Newage Laminators Pvt Ltd, | INDIA | - |
| Hiplas International Ltd. | TAIWAN | - |
| Comments | - | |

LOCATION

| | |
|--------------|--|
| Headquarters | 4635 W Lake St Chicago, IL 60644, USA |
| Branches | 230 Garnet St # 8 Tooele, UT 84074, USA |

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4255 West Lake Street
Chicago, IL 60624, USA

GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|---|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | The company does not disclose information on shareholders. We were not able to confirm major holders. |
| Management | Barry Haner - President Barry Handwerker - Manager Web Operations Steve Rosen - CIO, Information Technology Manager Paul Winn - Chief Marketing Officer Ron Gulbalsky - Human Resources Executive Daniel Ramsey - Director |
| Subsidiary Companies | No subsidiary companies were found. |
| 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 | 105.000.000 |
| 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

Government Contracts:

Contractor: MIDWEST CANVAS CORP.
Contracting Agency: Agency for International
Development
Date: 11/22/17
Dollar Amount of Defense Contracts Awarded: 765.000
Status: Fully Executed
Description: ABACUS CONTROL NBR: D20181177.
PURCHASE OF 2140 ROLLS OF PLASTIC
SHEETING, RPS.

Lawsuits

Midwest Canvas Corp. v. Commonwealth Canvas, Inc.
Plaintiff: Midwest Canvas Corp.
Defendant: Commonwealth Canvas, Inc., Raw
Equipment Corp. and Constructioncomplete.com, Inc.
Case Number: 1:2007cv00085
Filed: January 8, 2007
Court: Illinois Northern District Court
Office: Chicago Office
County: Cook
Presiding Judge: Joan B. Gottschall
Nature of Suit: Trademark
Cause of Action: 15:1125 Trademark Infringement
(Lanham Act)
Jury Demanded By: None

Midwest Canvas Corp. vs. GL International, LLC
Case Number: 1:2006cv06496
Filed: November 28, 2006
Court: Illinois Northern District Court
Office: Chicago Office
Presiding Judge: Ronald A. Guzman
Nature of Suit: Trademark
Cause of Action: 15:1114 Trademark Infringement
Jury Demanded By: Plaintiff

Midwest Canvas Corp. v. Nationwide Tarps, Inc. et al
Case Number: 1:2006cv00476
Filed: April 17, 2006
Court: New York Northern District Court
Office: Albany Office
Referring Judge: David R. Homer
Presiding Judge: David N. Hurd
Nature of Suit: Contract: Other
Cause of Action: 28:1332 Diversity-Contract Dispute
Jury Demanded By: Plaintiff
AIR FLO
COMBINED GAS POROUS AND NON-POROUS

Trademarks

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Patents Registered

COVERS FOR PILES OF PARTICULATE MATTER
Owned by: MIDWEST CANVAS CORP.
Serial Number: 73694246

TOPPER

Insulating plastic concrete curing blankets
Owned by: MIDWEST CANVAS CORP.
Serial Number: 78781869

Universal pool cover having combination water drain and safety properties integral thereto
Patent number: 5887296
Abstract: A universal, buoyant, lightweight, thermoplastic cover for a swimming pool and the like. The cover may be any color or shape and is adapted to continuously drain water that may otherwise accumulate on the exterior surface of the cover through an integral, longitudinally extending, woven mesh-like water drain apparatus. The drain apparatus may be centrally disposed, or otherwise suitably positioned on the cover, and laterally extends through the cover. A method to make the swimming pool cover is also disclosed.
Type: Grant
Filed: October 28, 1997
Date of Patent: March 30, 1999
Assignee: Midwest Canvas Corp.
Inventor: Gary Handwerker

Concrete cure blanket having integral heat reflective means
Patent number: 5855978
Abstract: A lightweight multilayer heat reflective concrete cure blanket having a moisture-impervious top outer layer, a moisture impervious bottom outer layer, and the top and bottom layers sealingly connected to each other at the boundaries of the layers to form a moisture impervious chamber between the first and second layers. The chamber includes at least one insulative layer therein, and a heat reflective material is applied to an outer surface of the bottom layer to reflect heat emanating from the concrete when the blanket is placed over the concrete. A protective heat permeable layer is applied over the heat reflective material to protect the heat reflective material from chemicals and dirt in the concrete. In a further embodiment, a second heat reflective material is applied to an inner surface of the upper layer to reflect additional heat which radiates from the concrete through the insulative layer and back towards the concrete.

Type: Grant
Filed: May 16, 1997
Date of Patent: January 5, 1999
Assignee: Midwest Canvas Corp.
Inventor: Gary Handwerker

Protective cover for pile of particulate material
Patent number: 4413029

Abstract: A cover for protecting a pile or mound of particulate material in outside storage so that the material is not contaminated, eroded, dissolved or dispersed by the weather. The cover is provided by a plurality of elongated panels that are connected together along their side edges by seams so that the panels and seams extend perpendicularly from the perimeter of the base of the pile toward the top or apex thereof. Some of the panels of the cover are of a material that is porous to gas and nonporous to liquids, and other of the panels are of a material that is nonporous to both gas and liquids. The different porosity panels are arranged in alternating relation in the cover. The seams are reinforced by strips of reinforcing material sewn thereto. Supplemental lengths of weight retaining strips are secured to some of the perpendicularly extending seams at points spaced upwardly from the margin of the cover.

Type: Grant
Filed: March 8, 1982
Date of Patent: November 1, 1983
Assignee: Midwest Canvas Corp.
Inventor: Gary R. Handwerker
No records found.

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1947, Midwest Canvas Corp is an organization in the Unsupported Plastics Film and Sheet Industry headquartered in Chicago, IL. The company has 300 regular employees and generates an estimated \$105 million USD in annual revenue. It operates nationally, mainly importing from India and Taiwan. It is ACTIVE in business with no negative

records.

RISK INFORMATION

| | |
|-----------|------------|
| Debts | Controlled |
| Payments | Regular |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|---|
| First Name | Dave |
| Position | Sales |
| Comments | He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.85 |
| UK Pound | 1 | INR 89.67 |
| Euro | 1 | INR 80.31 |
| USD | 1 | INR 68.75 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | KET |

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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)