

MIRA INFORM REPORT

Report No. :	522060
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	CENTRAL NATIONAL GOTTESMAN INC.
Registered Office :	Attn: Howard Herman 3 Manhattanville Rd Purchase, New York, 10577-2110
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	04.06.1931
Legal Form :	Domestic Business Corporation
Line of Business :	<ul style="list-style-type: none"> Sells and distributes pulp, paper, and forest products for use in businesses, industries, and homes. It offers pulp, newsprint, publication and fine, tissue, and business and specialty papers, as well as paperboard and plywood; and a range of commercial and digital printing paper products across the United States and Canada. It serves book, magazine, catalogue, and direct-mail clients.
No. of Employees :	1 300

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 :

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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

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 (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.

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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:	CENTRAL NATIONAL GOTTESMAN INC.
Trade Name:	CENTRAL NATIONAL GOTTESMAN
ID:	40814
Date Created:	1886
Date Incorporated:	JUNE 04, 1931
Legal Address:	ATTN: HOWARD HERMAN 3 MANHATTANVILLE RD PURCHASE, NEW YORK, 10577-2110
Operative Address:	Three Manhattanville Road Purchase, NY 10577-2110 United States
Telephone:	914-696-9000
Fax:	914-696-1066
Legal Form:	DOMESTIC BUSINESS CORPORATION
Email:	rmcbride@cng-inc.com
Registered in:	NEW YORK
Website:	www.cng-inc.com / www.online.lindenmeyr.com
Contact:	Andrew Wallach, Chief Executive Officer and President
Staff:	1 300
Industry:	Paper & Paper Products Manufacturing Industry
Banks	WELLS FARGO BANK, N.A. CITIBANK, N.A., ITS BRANCHES, SUBSIDIARIES AND AFFILIATES

The company does not disclose its banking details

HISTORY

The company was founded in 1886 and is based in Purchase, New York.

Central National Gottesman's (CNG) Spicers Paper Inc. Acquires Northern California's JC Paper PURCHASE, NY—Aug. 15, 2017 – Central National Gottesman Inc. (CNG), a leading sales and marketing organization in the pulp, paper, packaging, tissue, wood products and metal industries, announced today that its Spicers Paper Inc. entity has signed a definitive Purchase Agreement to acquire the business of JC Paper, based in Fremont, CA, expanding its paper distribution presence in Northern California and Nevada.

Central National-Gottesman Inc. Key Developments
Central National-Gottesman Mulls Acquisitions
Jun 6 17

Central National-Gottesman Inc is looking for acquisition opportunities. "We believe we will continue to have many opportunities for Lindenmeyr Munroe to expand in the Midwest, both through organic growth and via acquisition," said Andrew Wallach, CNG President and Chief Executive Officer.

PRINCIPAL ACTIVITY

Products/Services description:

Central National-Gottesman Inc. sells and distributes pulp, paper, and forest products for use in businesses, industries, and homes in the United States and internationally.

It offers pulp, newsprint, publication and fine, tissue, and business and specialty papers, as well as paperboard and plywood; and a range of commercial and digital printing paper products across the United States and Canada. It serves book, magazine, catalogue, and direct-mail clients.

Brands:

GLOBAL OFFICE PAPER

Sales are:

Wholesale

Clients:

VITALIA - COMÉRCIO DE PAPÉIS LTDA
Brazil

CORRUGADOS LOGOSA DE CV
Mexico

Suppliers:	JARI CELULOSE PAPEL E EMBALAGENS S/A Brazil
	VOSKHOD Russia
	SYKTYVCAR PLYWOOD MILL LTD Russia
Operations area:	National and International
The company imports from	Russia, Brazil
The company exports to	Mexico, Brazil
The subject employs	1.300 employees
Payments:	Regular

LOCATION

Headquarters :	Three Manhattanville Road Purchase, NY 10577-2110 United States
Branches:	The company has more than 150 locations in 48 cities across North America
Related Companies:	It has locations in Argentina, Australia, Austria, Belarus, Brazil, Canada, China, Czech Republic, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, South Korea, Mexico, the Russian Federation, Spain, Taiwan, Thailand, Turkey, the United Kingdom, Venezuela, Vietnam, and the United States. Direct and Indirect subsidiaries: Spicers Paper, Inc. Kelly Paper D.F. Munroe Company Communication Paper Corporation Perkins & Squier Company Frank Parsons, Inc Hudson Valley Paper Company Tradera S.A Bel-Nor Company, Inc JC Paper, Inc.



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>

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	This is a family owned business. Major holders are the WALLACH family.
Management:	Andrew Wallach, Chief Executive Officer and President Steven M. Eigen, Chief Financial and Administrative Officer Edward J. Rapa, Vice President of Operations William C. Meany, President of Lindenmeyr Munroe Robert G. McBride, President of Lindenmeyr Book Publishing

FINANCIAL INFORMATION

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

USD 2017	
Estimated Assets	140 000 000
Cash Flow	Normal

With 2014 revenues of \$4.7 billion, Forbes ranked CNG 87th in its annual list of "The Largest Private Companies", and Crains New York Business listed CNG as the 11th largest private company in the New York region.

LEGAL FILINGS

Legal Records	Eagle Paper International, Inc. v. Central National Gottesman, Inc. Plaintiff: Eagle Paper International, Inc. Defendant: Central National Gottesman, Inc. Case Number: 2:2018cv00337 Filed: June 25, 2018 Court: Virginia Eastern District Court Office: Norfolk Office County: Norfolk City
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Referring Judge: Lawrence R. Leonard
Presiding Judge: Rebecca Beach Smith
Nature of Suit: Other Contract
Cause of Action: 28:1332
Jury Demanded By: None

Central National-Gottesman Inc. d/b/a Lindenmeyr
Munroe v. Shafiis, Inc.
Plaintiff: Central National-Gottesman Inc. d/b/a
Lindenmeyr Munroe
Defendant: Shafiis, Inc.
Case Number: 1:2015cv10111
Filed: January 16, 2015
Court: Massachusetts District Court
Office: Boston Office
County: Suffolk
Nature of Suit: Contract: Other
Cause of Action: 28:1332 Diversity-Other Contract
Jury Demanded By: None

Central National-Gottesman, Inc. v. Dir, Div of Taxation
Annotate this Case
NOT FOR PUBLICATION WITHOUT THE APPROVAL
OF THE
TAX COURT COMMITTEE ON OPINIONS
TAX COURT OF NEW JERSEY
DOCKET NO. 13010-93
Central National-Gottesman, Inc. :
Plaintiff, :
v. :
Director, Division of Taxation :
:
Defendant. :
Decided: March 28, 1995
Brian D. Spector, for plaintiff (Spector & Ehrenworth,
attorneys).
David Rabinowitz, Pro Hac Vice, for plaintiff.
Gail Menyuk for defendant (Deborah T. Poritz, Attorney
General of New Jersey, attorney).
LASSER, J.T.C.

Gen. Nat.-Gottesman v. Mv" Gertrude Oldendorff", 204 F.
Supp. 2d 675 (S.D.N.Y. 2002)
U.S. District Court for the Southern District of New York -
204 F. Supp. 2d 675 (S.D.N.Y. 2002)
May 22, 2002
204 F. Supp. 2d 675 (2002)
CENTRAL NATIONAL-GOTTESMAN, INC., Plaintiff
v.

M.V. "GERTRUDE OLDENDORFF," her engines, boilers, etc., and EO Oldendorff, Defendants.
No. 00 Civ. 6425(RLC).
United States District Court, S.D. New York.
May 22, 2002.
*676 Graham, Miller, Neandross, Mullin & Roonan, LLC, New York City (Jeffrey L. Neandross, of counsel), for plaintiff.
Hill, Betts & Nash LLP, New York City (Michael J. Ryan, of counsel), for defendants.

Trademarks

CENTRAL NATIONAL-GOTTESMAN, INC. Trademarks

Image Trademark

BOND PAPERS, BRISTOL BOARD, GLASSINE, OFFSET PAPERS, PULP, TISSUE PAPER, PAPER BOARD, AND PRINTING PAPERS

Owned by: CENTRAL NATIONAL-GOTTESMAN, INC.
Serial Number: 72393104

SMARTCOPY

Paper

Owned by: CENTRAL NATIONAL-GOTTESMAN, INC.
Serial Number: 86125231

GLOBAL OFFICE PAPER

Paper

Owned by: CENTRAL NATIONAL-GOTTESMAN, INC.
Serial Number: 86185983

GLOBAL OFFICE PAPER

Paper

Owned by: CENTRAL NATIONAL-GOTTESMAN, INC.
Serial Number: 86185988

UCC filings

1. Debtor Names: CENTRAL NATIONAL-GOTTESMAN
INC. 3 MANHATTANVILLE ROAD, PURCHASE, NY
105772110, USA

Secured Party Names: IBM CREDIT LLC 1 NORTH
CASTLE DRIVE, ARMONK, NY 10504, USA

File no. File Date Lapse Date Filing Type Pages Image
201305105513684 05/10/2013 05/10/2018 Financing
Statement 1 View

2. Debtor Names: CENTRAL NATIONAL-GOTTESMAN
INC. 3 MANHATTANVILLE ROAD, PURCHASE, NY
105772110, USA

Secured Party Names: IBM CREDIT LLC 1 NORTH
CASTLE DRIVE, ARMONK, NY 10504, USA

File no. File Date Lapse Date Filing Type Pages Image
201401025000204 01/02/2014 01/02/2019 Financing
Statement 1 View

3. Debtor Names: CENTRAL NATIONAL-GOTTESMAN
INC. 20 HEMLOCK ST, LAATHAM, NY 12110, USA

Secured Party Names: WELLS FARGO BANK, N.A. 300
TRI-STATE INTERNATIONAL STE 400, LINCOLNSHIRE,
IL 60069, USA

File no. File Date Lapse Date Filing Type Pages Image
201403145258753 03/14/2014 03/14/2019 Financing
Statement 1 View

4. Debtor Names: CENTRAL NATIONAL-GOTTESMAN
INC. 3300 HORIZON DRIVE, KING OF PRUSSIA, PA
19406, USA

Secured Party Names: WELLS FARGO BANK, N.A. 300
TRI-STATE INTERNATIONAL STE 400, LINCOLNSHIRE,
IL 60069, USA

File no. File Date Lapse Date Filing Type Pages Image
201412036271417 12/03/2014 12/03/2019 Financing
Statement 1 View

5. Debtor Names: CENTRAL NATIONAL GOTTESMAN
INC. 3 MANHATTANVILLE ROAD, PURCHASE, NY
10577, USA

Secured Party Names: CITIBANK, N.A., ITS BRANCHES,
SUBSIDIARIES AND AFFILIATES 388 GREENWICH
STREET, 10TH FLOOR, NEW YORK, NY 10013, USA

File no. File Date Lapse Date Filing Type Pages Image
201610266264600 10/26/2016 10/26/2021 Financing
Statement 1 NA *

SUMMARY

Central National-Gottesman markets pulp and paper products throughout Europe, Asia, North and South America.

Its Lindenmeyr division distributes fine papers for printing and writing books, magazines and catalogs. The Central National division's offerings include financing, transportation, market research and consulting.

The company employs 1 300 in more than 150 locations in 48 cities across North America and in 26 countries around the world, including 43 warehouses and 53 retail stores.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	ACTIVE

INTERVIEW

NAME	Howard
POSITION	HR
COMMENTS	He confirmed estimated staff number, address, activity, ownership, related companies, website and experience.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
US Dollar	1	INR 68.62

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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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