

MIRA INFORM REPORT

Report No. :	535884
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	GP HARMON RECYCLING LLC
Registered Office :	1201 Peachtree Street Ne Atlanta, GA 30361
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1970
Legal Form :	Limited Liability Company
Line of Business :	Subject is distributes recycled fiber worldwide.
No. of Employees :	85 35,000 (Group)

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 :

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

Legal Name	GP HARMON RECYCLING LLC
Trade Name	GP HARMON RECYCLING LLC
ID	ID
ID Details	0690520
Creation Date	1970
Incorporation Date	October 20, 2006
Legal Address	1201 Peachtree Street Ne Atlanta, GA 30361, USA
Operative Address	1 JERICO PLZ STE 204 JERICO, NY, 11753-1635 United States
Telephone	516-997-3400
Fax	516-997-3409
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	stephen.boggan@gapac.com
Registered In	GEORGIA
Website	www.harmongp.com
Contact	Mr. Marc Forman - President and Chief Operations Officer
Staff	85 (The company is part of a group that has 35,000 regular employees).
Activity	SIC Code: 5093, Scrap and Waste Materials

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

The company was founded in 1970 and is based in Jericho, New York. GP Harmon Recycling LLC was formerly known as Harmon Associates Corp. and changed its name to GP Harmon Recycling LLC in August 2009.

Key Developments

Fiber giant targets contaminated loads June 5, 2018

Georgia-Pacific, one of the world's largest paper-product manufacturers, is working to scale up a patented technology to recover material from food-soiled packaging.

Georgia-Pacific (GP) plans to launch a demonstration plant for its Juno technology at its Toledo, Ore. containerboard factory, near the city of Newport on the Oregon coast. The project and Juno technology were first announced in a May 31 email to local leaders and GP partners.

The Juno technology isn't focused on bales of residential mixed paper, for which there are constrained end markets after China decided to halt imports. Instead, the technology is aimed at difficult fiber streams, such as paper food packaging from commercial sources, including airports, fast food restaurants, stadiums, amusement parks and others, Davis said. Paper products from those sources often include coatings, wet-strength chemicals and food residue, all of which inhibit recycling.

GP already uses substantial amounts of recovered fiber to make its products, which include tissue products, office paper, containerboard and corrugate, foodservice containers, fiber-based building products, cellulose products, and more.

GP Harmon Recycling, GP's buying and selling arm for recyclables, buys more than 6 million tons of recovered paper annually. About 2 million tons are fed to GP mills, and the rest is sold to other U.S. or global manufacturers.

The fiber recovered through the Juno process would supplement the millions of tons of recovered fiber GP already uses every year from other sources. Examples of items from which the technology can recover fiber include napkins, cups, plates and wrappers.

Price & Pierce acquires GP Harmon Recycling's European trading operations Entities form supply agreement concerning access

Parent Company

**to recyclable fiber generated in the U.S.
November 6, 2014**

Price & Pierce, a wholly owned subsidiary of Gould Paper Corp., headquartered in New York, has acquired the Netherlands-based European trading operation of GP Harmon Recycling LLC, a Georgia-Pacific company.

As part of the transaction, Price & Pierce says it has entered into a commercial supply agreement with GP Harmon Recycling that provides Price & Pierce access to recyclable fiber generated in the United States to ensure supply continuity for the company's expanding European customer base.

GP Harmon Recycling LLC operates as a subsidiary of: Georgia-Pacific LLC
133 Peachtree Street
P.O. Box 105605
Atlanta, GA 30303
United States

PRINCIPAL ACTIVITY

General Description

GP Harmon Recycling LLC distributes recycled fiber worldwide.

Service/Product Description

It offers corrugated grades for containers and packaging; groundwood grades of fibers; office waste paper fibers; coated and uncoated printing and writing grades; recyclable grades; bleach board trading matrix and warehouse programs; and wastepaper recycling services.

Sales

Wholesale

Operations Area

National and International

Export To

ECUADOR, MEXICO, ISRAEL, PERU, INDIA

Employees

85 employees (The company is part of a group that has 35,000 regular employees).

Payments with Suppliers

Regular

BRANDS

Brand	Comments
GP Harmon Recycling	-

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Name of Client	CLIENTS Country	Comments
Papelera Nacional S.A.	ECUADOR	-
GRUPO CORPORATIVO PAPELERA SA DE CV	MEXICO	-
Mmc 2000 Cutting & Marketing Paper	ISRAEL	-
Productos Tissue Del Peru S A	PERU	-
CELLTRADE PRIVATE LIMITED	INDIA	-
Comments	-	

Supplier Name	SUPPLIERS Country	Comments
	There are no informed suppliers	
Comments	-	

LOCATION

Headquarters	1 JERICHO PLZ STE 204 JERICHO, NY, 11753-1635 United States
Branches	GP Harmon Recycling LLC 740 YORK ST ELIZABETH, NJ, 07201-2065 United States
	GP Harmon Recycling LLC 655 WASHINGTON ST RIVER FALLS, WI, 54022-3140 United States
	GP Harmon Recycling LLC 2495 TREMONT RD SAVANNAH, GA, 31405-1572 United States
	GP Harmon Recycling LLC 133 PEACHTREE ST NE ATLANTA, GA, 30303-1804 United States

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 and could not be confirmed: GP Harmon Recycling LLC operates as a subsidiary of: Georgia-Pacific LLC 133 Peachtree Street P.O. Box 105605 Atlanta, GA 30303 United States
Management	The company's ultimate parent is: Koch Industries, Inc. 4111 East 37th Street North Wichita, KS 67220 United States Mr. Marc Forman - President and Chief Operations Officer Mr. Ernst A. Haverli - Executive Vice President Paulette Grant - Export Operations Manager Roslak June - Marketing Agent
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Flint Hills Resources LLC 4111 East 37th Street North Wichita, KS 67220 United States INVISTA Equities, LLC KS, United States Molex LLC 2222 Wellington Court Lisle, IL 60532 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
Sales	260.000.000
Money Flow	Normal

Year	IMPORT FOB DOLLAR	Amount
	There are not Import Fob Dollar informed	

Year	EXPORT FOB DOLLAR	Amount
	There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits

Hee Young Lim v. GP Harmon Recycling LLC et al
Filed: December 18, 2015 as 2:2015cv09768
Defendant: Does, GP Harmon Recycling, LLC,
Georgia-Pacific, LLC
Plaintiff: Hee Young Lim
Court: Ninth Circuit › California › California Central
District Court
Type: Civil Rights › Civil Rights: Americans with
Disabilities - Employment

Hee Young Lim v. GP Harmon Recycling LLC et al
Filed: December 18, 2015 as 8:2015cv02120
Defendant: Does, GP Harmon Recycling, LLC,
Georgia-Pacific, LLC
Plaintiff: Hee Young Lim
Court: Ninth Circuit › California › California Central
District Court
Type: Civil Rights › Civil Rights: Americans with
Disabilities - Employment

Jin Rui Group Inc v. GP Harmon Recycling LLC et al
Filed: July 15, 2011 as 2:2011cv05862
Counter Defendant: Jin Rui Group Inc

Trademarks

Plaintiff: Jin Rui Group Inc
Defendant: GP Harmon Recycling LLC, Does
Counter Claimant: GP Harmon Recycling LLC
Court: Ninth Circuit › California › California Central
District Court
Type: Contract › Contract: Other

Fench Management, Ltd. v. GP Harmon Recycling LLC
Filed: December 2, 2009 as 1:2009cv05292
Cause Of Action: Diversity
Court: Second Circuit › New York › New York Eastern
District Court
Type: Contract › None
NOTHING CAN BE BETTER THAN EVERYTHING
Recycling; paper, plastic and metal reclamation
services
Owned by: GP HARMON RECYCLING LLC
Serial Number: 85186367

NOTHING IS UNDERRATED
Recycling services and paper and plastic reclamation
services, all using environmentally friendly practices
Owned by: GP HARMON RECYCLING LLC
Serial Number: 85242247

GP HARMON RECYCLING
Waste paper management and recycling services
Owned by: GP HARMON RECYCLING LLC
Serial Number: 85500950

HARMON
Waste paper management and recycling services
Owned by: GP HARMON RECYCLING LLC
Serial Number: 78578133

HARMON
Waste paper management and recycling services
Owned by: GP HARMON RECYCLING LLC
Serial Number: 85381977
No found.

Patents Registered

Renewals

No records found.

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1970, GP HARMON RECYCLING LLC is an organization in the Scrap and Waste Materials Industry headquartered in Jericho, NY. The company has 85 regular employees and generates an estimated USD\$260 million in annual revenue. It operates nationally and internationally, mainly exporting to Ecuador, Mexico, Israel, Peru and 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. She was reluctant to provide her name or further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
USD	1	INR 73.44

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

INFORMATION DETAILS

Analysis Done by :	
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)