

## MIRA INFORM REPORT

<b>Report No. :</b>	527876
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAMTEC CORPORATION
<b>Registered Office :</b>	5010 River Road Mount Bethel PA 18343 Northampton,
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (summarized)
<b>Date of Incorporation :</b>	1975
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject engaged in designs, manufactures, and supplies insulation vapor retarders and facings to manufacturers, laminators, and fabricators of fiberglass, rockwool, foam board, and tape worldwide.
<b>No. of Employees :</b>	150

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

**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	Lamtec Corporation
Trade Name	Lamtec Corp / Lamtec
ID	ID
ID Details	3948320
Creation Date	1975
Incorporation Date	04/13/2010
Legal Address	5010 River Road Mount Bethel PA 18343 Northampton, USA
Operative Address	5010 River Road Mt. Bethel, PA 18343-5610 United States
Telephone	800-852-6832 570-897-8200
Fax	570-897-6081
Legal Form	CORPORATION
E-Mail	sales@lamtec.com
Registered In	Pennsylvania
Website	www.lamtec.com
Contact	John Post, President and Chief Executive Officer
Staff	150 employees
Activity	SIC Code 2679, Converted Paper and Paperboard Products, NEC NAICS Code 322299, All Other Converted Paper Product Manufacturing

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.



**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>

History	
History	The company was founded in 1975
Key Developments	NA
Parent Company	NA

**PRINCIPAL ACTIVITY**

General Description	Lamtec Corporation designs, manufactures, and supplies insulation vapor retarders and facings to manufacturers, laminators, and fabricators of fiberglass, rockwool, foam board, and tape worldwide.
Service/Product Description	The company is a global supplier of insulation vapor retarders and facings to the leading manufacturers, laminators and fabricators of fiberglass, rockwool, foam board and tape.  It offers specialty facings; general purpose facings; and low emissivity facings for agriculture, athletic facility, government/military, ice arena roofs, manufacturing and industrial, religious/community, services/retail, and warehouse/distribution applications. The company also provides technical support services. It serves metal building facings, duct wrap and board facings, pipe facings, foam board and panel facings, and tape stock markets, as well as OEMs of HVAC equipment and appliances.
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Korea and Mexico
Export To	Worldwide
Employees	150 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments
LAMTEC	NA
WMP-VR	NA

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WMP-G	NA
WMP-F	NA
WCF	NA

**Clients**

Name of Client	Country	Comments
PANELMET S.A.S.	COLOMBIA	NA
Owens Corning Mexico S De RI De Cv	MEXICO	NA
Calorcol S.A	COLOMBIA	NA
Fiberglass Colombia S.A.	COLOMBIA	NA
NOVACERO S.A (ECUADOR)	ECUADOR	NA
Unifrax India Private Limited.	INDIA	NA

**Comments**

**MARKETS SERVED**  
Metal Building Facings  
Duct Wrap & Board Facings  
Pipe Facings  
Foam Board & Panel Facings  
OEM: HVAC & Appliances  
Tape Stock

**Suppliers**

Supplier Name	Country	Comments
Hyosung Corporation	KOREA	NA
Saint-Gobain Vetrotex America S.A. De C.V.	MEXICO	NA

**Comments**

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**LOCATION**

Headquarters	5010 River Road Mt. Bethel, PA 18343-5610 United States
Branches	No branches found
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders.
Management	John Post, President and Chief Executive Officer Paul Bakino, Chief Financial Officer and Administrator Joe Iscaro, Facilities Manager Norman Parker, Vice President Hal Robbins, Technical Director Stan Cuneo, Production Supervisor Dominic Martino, Director of Finance Dave Indyke, Technical Development
Subsidiary Companies	NA
Related Companies	NA

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	65,000,000
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	

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## **LEGAL FILINGS**

### Lawsuits

Lamtec Corp. v. Dep't of Revenue of the State of Washington  
Docket: 10-1289  
Issue(s): (1) Whether this Court's holding in Quill Corp. v. North Dakota, 504 U.S. 298 (1992), that the Commerce Clause prevents a state from imposing a sales or use tax on a company lacking physical presence in the state applies to other state taxes, such as an excise tax on conducting business within the state; and (2) whether petitioner's minimal contacts within the state are insufficient to establish a "physical presence" within the meaning of Quill. LAMTEC

### Trademarks

vapor retarders for insulation materials made from laminates of plastic, aluminum foil, paper and nonwoven fabrics  
Owned by: Lamtec Corporation  
Serial Number: 74151328

WMP-VR  
multilayer lamination used as facing for metal building insulation  
Owned by: Lamtec Corporation  
Serial Number: 74057187

WMP-G  
multilayer lamination used as facing for metal building insulation  
Owned by: Lamtec Corporation  
Serial Number: 74057186

WMP-F  
multilayer lamination used as facing for metal building insulation  
Owned by: Lamtec Corporation  
Serial Number: 74057183

WCF  
Multilayer lamination made partially of metal foil and used as facing for building insulation  
Owned by: Lamtec Corporation  
Serial Number: 78250033

WMP-10 B  
multilayer lamination used as facing for metal building insulation

Owned by: Lamtec Corporation  
Serial Number: 74057185

WMP-10  
multilayer lamination used as facing for metal building  
insulation  
Owned by: Lamtec Corporation  
Serial Number: 74057182

WMP-P  
multilayer lamination used as facing for metal building  
insulation  
Owned by: Lamtec Corporation  
Serial Number: 74057184

WMP  
non-metal multilayer lamination used as facing for  
metal building insulation  
Owned by: Lamtec Corporation  
Serial Number: 74147713

NETBOND  
general purpose laminating tape  
Owned by: Venture Tape Corporation  
Serial Number: 77271069

ULTRA-GUARD  
protective, multi-layer lamination material to be applied  
to thermal insulation  
Owned by: Venture Tape Corporation  
Serial Number: 76671317

COMPAC  
Pressure sensitive tapes for use in the construction,  
industrial, electronics, and medical industries; vapor  
retarders,...  
Owned by: Venture Tape Corporation  
Serial Number: 77383121

C  
Pressure sensitive tapes for use in the construction,  
industrial, electronics, and medical industries; vapor  
retarders,...  
Owned by: Venture Tape Corporation  
Serial Number: 77383220

WMP-30  
multilayer lamination used as facing for metal building  
insulation

Patents Registered

Owned by: Lamtec Corporation

Serial Number: 74057181

Web or vapor retarder with tie-strap

Patent number: 8438810

Abstract: A vapor retarder system includes a vapor retarder sheet. At least one and typically a plurality of parallel spaced-apart tie-straps are located adjacent an inner surface of the sheet, and the tie-strap extend across a width of the sheet and are connected to the sheet at multiple connection locations that are spaced from each other along a length of the tie strap. The sheet includes drape regions where the sheet is disconnected from the tie straps between successive connection locations. The tie-straps and drape regions ensure that the vapor retarder sheet is installed over roof purlins with the proper drape between the purlins to obtain the required insulation R-values. A fall-protection net or sheet can also be constructed and/or installed in the same manner.

Type: Grant

Filed: July 29, 2009

Date of Patent: May 14, 2013

Assignee: Lamtec Corporation

Inventors: Hal J. Robbins, John A. Post

Under purlin facing system

Patent number: 8528301

Abstract: A method of facing a roof structure includes securing a facing to respective lower flanges of first and second spaced-apart purlins of the roof structure, with the facing extending directly between the respective lower flanges of the first and second purlins. A carriage is suspended from purlins of the roof structure and supports a roll of facing. The facing is dispensed and adhesively secured to the purlins by moving the carriage relative to the purlins and/or by maintaining the carriage in a stationary position and pulling facing from the roll of facing supported on the carriage. The resulting faced roof structure provides an enhanced appearance and more uniform and higher R-value insulation.

Type: Grant

Filed: December 9, 2009

Date of Patent: September 10, 2013

Assignee: Lamtec Corporation

Inventors: Hal J. Robbins, John A. Post, Thomas Florian

**WEB OR VAPOR RETARDER WITH TIE-STRAP**

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Publication number: 20130239502

Abstract: A vapor retarder system includes a vapor retarder sheet. At least one and typically a plurality of parallel spaced-apart tie-straps are located adjacent an inner surface of the sheet, and the tie-strap extend across a width of the sheet and are connected to the sheet at multiple connection locations that are spaced from each other along a length of the tie strap. The sheet includes drape regions where the sheet is disconnected from the tie straps between successive connection locations. The tie-straps and drape regions ensure that the vapor retarder sheet is installed over roof purlins with the proper drape between the purlins to obtain the required insulation R-values. A fall-protection net or sheet can also be constructed and/or installed in the same manner.

Type: Application

Filed: May 13, 2013

Publication date: September 19, 2013

Applicant: LAMTEC CORPORATION

Inventors: Hal J. Robbins, John A. Post

No records found

Renewals

UCC (Uniform Commercial Code)

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1975, Lamtec Corporation designs, manufactures, and supplies insulation vapor retarders and facings to manufacturers, laminators, and fabricators of fiberglass, rockwool, foam board, and tape worldwide.

The company has approximately 150 employees and generates an estimated USD 65 million in annual revenue.

The company imports from Korea and Mexico, and exports worldwide, operating within national and international markets.

This has been an ACTIVE company incorporated in Pennsylvania in 2010.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Kelly
Position	Customer Service
Comments	We could confirm the legal and trade name of the company, as well as its telephone number, but we could not confirm further information given that it was holiday in USA, celebrating Labor Day.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.19
UK Pound	1	INR 92.46
Euro	1	INR 82.49
USD	1	INR 71.84

**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)