



New Owners at Plaza Associates: THE EMPLOYEES!!

For immediate release:

NEW YORK. April 6, 2009. Plaza Associates, a 48-year old collection agency servicing major blue chip companies, announced today that the Senior Executive Management Team and employees have purchased 100% of the Company from the founders through the formation of a leveraged Employee Stock Ownership Plan (ESOP). This transaction is believed to be the first fully leveraged ESOP in the collection industry.

Paul Brennan, President and Chief Executive Officer, commented: "This transaction is a win for our clients, employees, and the three original founders. We are thrilled to have the opportunity to give our employees a stake in the Company at this critical juncture of our growth. We have some of the best people in the industry who distinguish Plaza Associates from our competition. Ownership in the Company will motivate them even more to exceed our customers' expectations."

Plaza Associates Senior Executive Management Team will remain intact with Paul Brennan as President & Chief Executive Officer, Ira Dauber as Chief Financial Officer, Michael Meisel as Chief Operating Officer, and Steve Bressler as Chief Information Officer.

Brennan believes that the ESOP suits the Plaza Associates culture perfectly since the Company has always tried to instill in every employee a sense of ownership and respect for the individual. While Plaza Associates prides itself on strong operations and technology, ultimately the biggest driver of customer satisfaction is its people. Plaza Associates focuses on quality recoveries and collecting debt quickly with a consumer friendly attitude. That is why Brennan believes employee satisfaction is crucial to Plaza's performance. In addition, an ESOP provides the employee base a "built-in retirement plan" in a time when this economy has forced some companies to eliminate contributions to their 401K plans or even the plan itself.

As an affirmation of the Company's 'employee-oriented' philosophy, Plaza Associates, the oldest and largest collection agency in mid-town Manhattan, has experienced minimal turnover. As a result they have achieved record levels of collector productivity. Its superior employee loyalty is matched by its customer retention, with client relationships lasting as long as 30 years.

Plaza Associates, ranked by The Nilson Report as one of the top ten consumer collection agencies in the U.S, generated approximately \$135 million in collections in 2008. With approximately 350 employees, Plaza Associates has its corporate office in New York, and partnerships in the Philippines and India. The company collects debt in the bank card, installment loan, mortgage, retail, telecommunications, automotive, commercial, and utility sectors. Research shows that employee owned companies that effectively promote employee involvement outperform competitors by a substantial margin.

Leading the ESOP structured buyout were Michael Flock and Don Hilbert of Flock Advisors, an M&A advisory firm based in Atlanta, who raised the capital and structured the buyout. Todd Butler, a renowned authority in the field and ESOP leader at Holland & Knight, a national law firm, was instrumental in the negotiation and the formation of the ESOP.

For additional information, please contact President and CEO, Paul Brennan at Paul.Brennan@PlazaAssociates.com.