



**ACADEMY COLLECTION SERVICE, INC. SOLD
TO SENIOR MANAGEMENT GROUP**

July 1, 2009

Academy Collection Service, Inc., a Philadelphia-based third party collection agency, was sold to three of its senior managers through a newly formed holding company, Monarch Recovery Management, Inc. Monarch will operate Academy for an interim period as a wholly owned subsidiary and under the Academy name until such time as the Company is duly licensed and organized to operate exclusively as Monarch. The three senior managers and their new positions with Academy/Monarch are William Fuller – President/Chief Operating Officer, Diane Mazzacano - Senior Vice President/Chief Administrative Officer, and Sharon M. Tarallo - Senior Vice President/Chief People Officer. Additionally, Bruce Gelting will serve as Chief Executive Officer coordinating the efforts of this management team through the transition of the sale and renaming process as Monarch. The terms of the deal were not disclosed in the transaction involving the privately held Company.

Greenberg Advisors served as financial advisor to the shareholder of Academy in this transaction.

William Fuller, President, commented: "We are very fortunate to have acquired Academy's long standing client base as well as a group of very dedicated and highly tenured managers and employees, yet at the same time we are positioned to begin a new era of fiscally sound growth through the highest standards of customer performance, compliance and commitment to our employees."

Academy has been in existence since 1971 and has grown during that time to over 400 employees. The Company operates out of three locations, two in Philadelphia and one in Las Vegas, Nevada. William Fuller has been with Academy for over seventeen years and since 1998 has overseen all operations. Diane Mazzacano is also a seventeen year veteran of the Company and has responsibility for its client services departments and all information technology systems. As Chief People Officer, Sharon M. Tarallo oversees all human resources functions, a role she has filled at the Company since 1994 after joining Academy in 1989. Keith Dickstein, who had owned the Company since his purchase in 2000 from Sidney Miller, will serve as an advisor to the management team on strategic growth opportunities.

For additional information on Academy/Monarch and its services, please contact the Company at (866) 227-0605 extension 2200.