



65 Skyway Ave,
Toronto, ON M9W 6C7 Canada
tel: +1.416.675.9320
fax: +1.416.675.6865
www.nafa.ca

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PRESS RELEASE

NAFA Management Appointments

Michael Mengar, NAFA President and CEO, is pleased to announce the following executive appointments at North American Fur Auctions.

Gregg Dolinsky, currently Vice-President, U.S. Technical Operations, has been appointed to the newly-created position of Senior Vice-President, North American Operations. In this position, Gregg will now be responsible for all North American technical and warehouse operations, including scheduling, sorting, grading and cataloguing of all mink, fox and wild fur, and all warehouse activities including receiving, ticketing, reading, storage and delivery to buyers of all fur pelts handled through NAFA's North American facilities.

Gregg's background includes over 29 years of experience in the fur industry. After receiving a degree in Business Administration from the University of Minnesota in 1980 with an emphasis in marketing and management, Gregg started his career in the fur industry with the Minneapolis Fur Exchange. He was employed in a management position where he learned the technical and producer side of the business.

"Gregg has worked his way up to his current senior management position over the past years through his dedicated and successful work ethic, and his ability to change and adapt our North American mink assortments to fit the current market needs. We have the largest collection of top quality mink in the world, and Gregg has proven to be the right man to manage it." said Mengar.

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Paul Culligan, currently Manager of Warehouse Operations in Toronto, has been appointed NAFA Vice-President, Warehouse Operations. Reporting to Gregg Dolinsky, Paul will continue to have direct responsibility for all of the non-technical warehouse activities of scheduling, collection, receiving, ticketing, reading, storage and shipping of all mink, fox, and wild fur processed in the Toronto warehouse, but will also have responsibility for Warehouse Operations at NAFA's facilities in Stoughton, Winnipeg, Holland and Poland.

Paul has worked almost his entire career at NAFA, starting as a seasonal warehouse employee in Toronto in 1981. Paul has made a valuable contribution to NAFA's success as he has steadily risen through the ranks of our Toronto warehouse operations. As he expands his responsibilities outside of Toronto, Paul's most immediate challenge will be assisting in the set up of the warehouse operation at NAFA's new 56,000 square foot pelt collection and grading facility to be opened in Poland in the fall of 2009.

Barry Jordan, currently Vice-President, Production Operations for Toronto, will be relocating to Nova Scotia effective September 1, 2009, and from there will direct Canadian ranch fur consignor solicitation and consignor relations as Vice-President, Canadian Rancher Relations. Barry will personally handle the rancher services functions in the Canadian Maritime provinces, where the largest concentration of mink farms in Canada exists, and he will continue to be involved in the fur grading and cataloguing of ranch mink and fox during the winter season in Toronto and other NAFA facilities. Barry will report directly to Michael Mengar in this key role.

Stated Mengar, "Barry has worked for NAFA and its predecessor, the Hudson's Bay Company, since 1967. He is definitely one of the most experienced and respected fur technicians in the world and his contribution to the growth and the success of NAFA continues to be invaluable."