



# NORTH AMERICAN FUR AUCTIONS

## Press Release

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### **NAFA Announces CEO Succession Plan**

January 8, 2009

North American Fur Auctions (NAFA), wholly owned by the memberships of Canada Mink Breeders Association, the American Mink Council, Canada Fox Breeders and the NAFA Wild Fur Shippers Council, today announced a leadership succession plan that will see Herman Jansen turn over the reins as President and CEO of NAFA in April of 2009 to Michael Mengar, his long-standing business partner who is currently President & CEO of NAFA's U.S. operation.

Herman will continue his association with the company as Managing Director and will assist Michael in such critical areas as ongoing buyer relations, auctioneering and auction sales management, European mink operations and one of his long-standing passions, NAFA's historically rooted Wild Fur business.

Paul Flemming, Chairman of the Board of NAFA, said that this transition has been in the works for some time and although scheduled for April 2009, an early announcement will facilitate the timely and orderly handover of executive responsibilities. "The priority for the auction house is to ensure business continuity with ongoing service excellence to NAFA's international buyers and to the fur producers" he continued.

Under Herman's leadership, NAFA has become the fastest growing fur auction house in the world and the clear leader in marketing North American ranched and wild furs, based on annual revenues and market share.

When Herman first became CEO, annual revenues at NAFA hovered near \$80 million and today stand at \$310 million. "That's a testament to the progress we have made over the years and it speaks to the dedication, professionalism and unparalleled skills of our employees, and the commitment we have received from our producers" said Herman.

Commenting on the change, Michael Mengar was quick to point out that he'll be taking over leadership of the organization from someone "who's one tough act to follow." Michael and Herman have worked side by side within NAFA for the past 20 years and have been business colleagues and friends even longer.

"Working with Herman over the years has provided me with a tremendous advantage," said Michael. "It has really been Herman's leadership and energy that's taken NAFA to its present level of success and recognition around the world. He has an inexhaustible enthusiasm for the company and for the industry that has allowed him to develop solid relationships around the world. While building NAFA he's also dedicated himself to the overall strengthening of the industry through his volunteer work with a number of organizations including the International Fur Trade Federation. And I am very pleased that he will be continuing his association with the company in a number of key areas."

"For me personally, it's an honour to have the Board of Directors appoint me to replace Herman and to head up this vibrant company" said Michael. "This is a truly remarkable organization that's staffed by a highly professional and experienced group of individuals in all three of our offices. It will be a pleasure for me to lead NAFA knowing as I do that I'm backed up by the best team working in the business and that I'm supported by an exceptional group of fur producers."

"All of the producer-owners need to know that NAFA has an excellent position in the industry and has the expertise and resilience to maintain and grow that position," said Paul Flemming, adding that "in everything that NAFA does, the focus is always on serving the interests of both the buyers and the producers by what we believe is the best-managed, most skilled and innovative auction house in the business. As NAFA's owners, that's something in which we can take great pride."

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