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October 13th 2004 - Ringwood, England

## Coutts purchases assets of Franklin Book Company

On Monday 11th October 2004, Coutts Information Services (Coutts) purchased the assets of Franklin Book Company (FBC) based in Philadelphia, US.

These assets include the customer lists, contact information, computer equipment, internet access, their approval plan profiles, open firm orders, standing orders and their computer system.

Note: Coutts have NOT assumed any liabilities, including the accounts payable, nor have they purchased the accounts receivable assets.

Commenting on the purchase, Stephen Wilson Group Managing Director of Coutts said "Coutts is prepared, and fully capable, to fill all orders placed with Franklin Book, both firm and standing, and to maintain FBC approval plan profiles. As such, Coutts will be in direct contact with former Franklin Book Company customers in the coming days and weeks to describe how Coutts can assist them in their current dilemma. Our aim is to transfer all possible remaining business to Coutts North America, in Niagara Falls, as quickly as possible".

Wilson also said "As a result of discussions separate to the Franklin Book's legal issues, Coutts has secured Bob Schatz (former Director of Sales/President of FBC) to become Coutts Director of New Business Development for academic libraries in the U.S. Bob had just recently taken over as President and neither he nor any of the team had any involvement with the events surrounding FBC's demise".

Wilson continued "Bob will act as an ambassador to the US library community on our behalf. Given Bob's extensive contacts within this community, and his proven track record in sales, we feel that Bob's talents will benefit both Coutts and the libraries they serve. Bob's knowledge of, and contact with, former Franklin Book customers will be especially helpful during this period of transition".

Franklin Book Company was established in 1969.

### Media Contacts

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