

## FOR IMMEDIATE RELEASE

**August 20, 2001 – Milwaukee**, Chrysalis Packaging & Assembly Corporation, dba CHRYSPAC, announced its merger with Outsource Assembly and Distribution, LLC, according to CHRYSPAC's President, William Beckett and Mr. Rob Namowicz, owner of Outsource. Mr. Namowicz is also owner of JNA Temporary Services in Milwaukee and specializes in placement of temporary industrial workers.

CHRYSPAC is located at 2107 South 1<sup>st</sup> Street, the plant formerly operated by Outsource. The company wraps, bags, labels, sorts, assembles, disassembles, performs quality inspection and distributes products manufactured by others. According to Mr. Beckett, Outsource has an excellent workforce and is highly regarded by its customers for quality of services.

Mr. Beckett started CHRYSPAC two years ago in response to the demand of area manufacturers for low-cost local labor services. He said, "The merger further enhances CHRYSPAC's management and presence in the marketplace." Under the August 1<sup>st</sup> merger, Outsource is a minority shareholder in CHRYSPAC, with several individual investors. Mr. Beckett remains as President, CEO and the majority shareholder in CHRYSPAC.

Mr. Beckett, who is African American, said, "We utilize some equipment, but the work tends to be very labor intensive and provides employment opportunity for low-skilled, entry level workers. We currently have about 46 workers who live in the surrounding community and are within a few minutes walk, bus ride or drive from our plant."

"CHRYSPAC's business strategy is to provide a solution to the labor shortage in outlying industrial areas by drawing upon the large pool of underutilized workers in Milwaukee's urban center," said Mr. Beckett. "We want local manufacturers who are shipping off shore for services to realize they have a realistic alternative here in Milwaukee with CHRYSPAC." He said, "The low wages paid in Asia and Latin America can be off-set by improved quality, greater productivity, faster delivery, and reduced freight costs."

Mr. Beckett said, "We located CHRYSPAC in the central urban area of Milwaukee, because we believe the people who live here are a tremendous business resource. Many suburban businesses are paying for transportation to import workers to jobs. CHRYSPAC's location brings jobs to workers. This location also helps address a social and economic problem; the convenience of these jobs and the income they provide helps strengthen families and the surrounding neighborhood."

Mr. Beckett was formerly President of Future Value Ventures, Inc., and served in that capacity for over sixteen years. Future Value Ventures was a venture capital fund that provided equity and subordinated debt financing to start-up and expanding early-stage businesses owned by minorities and women. The fund financed twelve companies and became fully invested in 1998.”

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