

NEWS RELEASE

For Immediate Release

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I.C. SYSTEM ANNOUNCES PLAN FOR LARGE EXPANSION IN MASON CITY

St. Paul, Minn. (September 26, 2002) – I.C. System Inc. of St. Paul announced preliminary plans to more than double the size of its Mason City staff through the creation of 200 jobs over the next five years. I.C. System, one of America's largest privately owned accounts receivable management firms, is seeing an increase in demand for its industry-leading services from its 30,000 existing clients. Additionally, I.C. System is adding clients, from small businesses to Fortune 500 companies, on a daily basis.

Business growth requires that I.C. System relocate from its space in the First Citizens National Bank west office complex. One option for relocation is a proposed 20,000 square foot facility in Mason City's newly developed Indianhead Park. The \$1.9 million, stand-alone building would be located south of the new Wal-Mart Supercenter in Calmus Court. Construction could begin this fall with anticipated completion and relocation scheduled for next summer.

I.C. System began its Mason City operations in April of 1989 with eight employees working out of a small, downtown building. The company moved to its current site in January of 1995 and now employs 125 area residents.

Scott Bultje, I.C. System's Vice President of Operations and the Mason City Site Manager, said the Mason City area is one of a few locations the company is targeting for expansion. "We have been very pleased with our workforce here and the applicant pool from which we have to select. This is an exciting time for our company and we are anxious to bolster our reputation in Mason City as a great employer."

I.C. System President and COO, Ken Rapp, says the expansion initiatives are related to the trust our clients have in us. "We continue to provide businesses of all sizes, and from all across the country, with the best possible service. Our Mason City location contributes greatly to our success and will be relied upon more in the future."

Stephen Gales, Vice-President of the Mason City Economic Development Corporation, acknowledged I.C. System's desire to expand in Mason City. "We are pleased with the company's commitment. This is a great project in that it further diversifies and strengthens the economy of the Mason City region. Anytime we can retain 125 jobs and add another 200 to the workforce, we feel that the partnership of the MCEDC and the City of Mason City is working very well."

More About I.C. System

I.C. System, founded in 1938, partners with businesses in nearly every industry, including financial services, utilities, telecommunications, retail, and healthcare. I.C. System's work efforts are designed to increase clients' cash flow by resolving past-due accounts and making payment arrangements on their behalf.

Headquartered in St. Paul, I.C. System has offices in Florida, Iowa, and North Dakota. For more information about I.C. System, visit its web site at www.icsystem.com.

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