

**May 22, 2000,**  
**For Immediate Release**

## **T-Shirt City and California Shirt Sales Acquired out of Tultex Bankruptcy**

A Cincinnati Ohio based group of investors has acquired two apparel distributors from a bankrupt Virginia company, creating one of the Tri-State's largest private companies.

The group, led by Joseph Rippe of Rippe & Kingston Co. and Philip and Stephen Vollmer of Volco Inc., has set up corporate offices in Sharonville, Ohio, approximately 20 miles north of Cincinnati. The group sealed the deal to acquire the two businesses -- T-Shirt City Inc. and California Shirt Sales Inc. -- from Tultex Corp. on May 22<sup>nd</sup>. Tultex, a vertically integrated textile manufacturer headquartered in Martinsville, Va., had fallen on hard-times in the post-NAFTA era and ultimately filed for bankruptcy protection from its creditors late last year.

Both T-Shirt City and California Shirt Sales distribute basic sportswear items -- including T-shirts, sweatshirts, sports jackets, and hats -- for licensee companies which then embroider or print logos and names on them.

Rippe's involvement with the companies began in February, when he was hired to help analyze the deal. As things progressed, Rippe negotiated the terms and financing for the deal and raised additional equity.

Fifth Third Bank provided senior debt and mezzanine debt financing. Vice President Jeff Pasquale said the bank hooked up with Rippe and the Vollmer brothers in part because they've worked with them in the past.

The administrative, accounting and call center staff of the two companies is being consolidated in Cincinnati. Those employees currently number about 80 and will grow somewhat in coming years. The company will maintain warehouse operations in Cincinnati as well as Charlotte, NC, and Fullerton, CA.

The company also plans to renew relationships with manufacturers like Russell Athletic, Fruit of the Loom, and Hanes. T-Shirt City and California Shirt Sales lost distribution rights for these brands shortly after the companies were bought by Tultex in 1997 and then began servicing only its parent company.