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Portfolio Recovery Associates Appoints President, Government Services

NORFOLK, VA, Nov 16, 2010 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates Inc. (NASDAQ: PRAA), a company that purchases and manages portfolios of defaulted consumer receivables and provides a broad range of receivables management and payments processing services, today announced the hiring of Mike Pelone as president, Government Services.

Pelone was appointed to the new role at Portfolio Recovery Associates (PRA) earlier this month. As president, Pelone will coordinate the management, sales growth and product development of the company's service of government clients. He reports to Kent McCammon, president of Revenue Enhancement Services and Business Development.

"Mike's addition to the executive team brings another industry expert who will readily and ably contribute to a developing area of PRA's effort to expand the government market," said McCammon. "His track record of success in building sales teams, accelerating sales growth and his experience in the government sector should complement the range of products and services currently offered by our subsidiaries."

With more than 30 years of corporate and consulting background, Pelone is a veteran technology and services executive possessing extensive experience in building successful national sales, business development, and account management organizations. Prior to joining the company, Pelone served as senior vice president, Sales and Business Development for Affiliated Computer Services (ACS) in Raleigh, N.C. He also held senior sales executive, executive management and management positions with UnitedHealth Group in Eden Prairie, Minn.; Unisys Corporation in Blue Bell, Pa.; Electronic Data Systems in Plano, Texas; and Burroughs Corporation in Detroit.

Pelone received a bachelor's degree in Mathematics from the University of North Carolina in Charlotte, N.C.

For the fourth consecutive year, Portfolio Recovery Associates has been named to the Forbes 100 Best Small Companies in America annual rankings list, as announced in the Nov. 8, 2010, edition of the business magazine. PRA is ranked 56 among the top 100 small businesses listed.

About Portfolio Recovery Associates, Inc. Portfolio Recovery Associates, Inc. (PRA) is the parent of companies whose business revolves around the detection, collection, and processing of both unpaid and normal-course receivables originally owed to credit grantors, governments, retailers and others. PRA's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies, and retail merchants. Subsidiaries of PRA also provide fee-based services, including collateral-location services for credit originators via its IGS subsidiary, revenue administration, audit and debt discovery/recovery services for government entities through both its RDS and MuniServices businesses and class action claims recovery services and related payment processing through its CCB subsidiary.

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