



## **District Wins National Procurement Award for Excellence Using Liquidity Services, Inc.**

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WASHINGTON--(BUSINESS WIRE)--Nov. 27, 2007--The District of Columbia's Office of Contracting and Procurement has been awarded the 2007 National Association of State Procurement Officials (NASPO) George Cronin Silver Award for Procurement Excellence. The award was given to the District for its innovative online auction process to dispose of surplus government property through Liquidity Services, Inc. (LSI), a leading online auction marketplace for wholesale, surplus and salvage assets.

The online auction for the disposal of the District's government surplus property began in 2005 when LSI was awarded the competitive bid contract. Through the contract, LSI provides a comprehensive solution to manage and sell government surplus property through the online auction site [www.liquidation.com](http://www.liquidation.com). The cash flow from the sale of the District's surplus assets is deposited directly back into the treasury and re-allocated to agencies and programs within the government.

LSI works closely with the District of Columbia to address the state's needs and provide customized solutions for the inspection, valuation and reporting of surplus property. Additionally, LSI leverages its extensive database of over 650,000 professional buyers and strategic marketing campaigns to ensure a deep and competitive marketplace for all asset categories.

"This award is a great honor and further recognizes the efficiency, cost savings and increased net recovery provided by our online auction platform and value-added services for the sale of government surplus property," said Bill Angrick, Chairman and CEO of Liquidity Services Inc. "Our program with the district has demonstrated that government agencies can leverage private sector best practices to improve business performance, improve security and reduce costs."

In granting the award, NASPO stated, "As a result of the District's contract with LSI, it has generated real value in the form of greater revenue from the sale of surplus property; experienced substantial reductions in the cost of storing and selling surplus property; and renewed trust in the value of its property disposal program. This innovative and replicable solution has brought great credit to the contracting office in the District government."

The Cronin Award honors outstanding public procurement initiatives and promotes the adoption of these ideas and practices throughout the Country. Since 1985, the Cronin Awards have recognized innovative state procurement programs and promoted the sharing of ideas between states. NASPO was formally established on January 29, 1947, in Chicago, Illinois. For more information about the District's procurement process, please visit our website, [www.ocp.dc.gov](http://www.ocp.dc.gov) or call 202-727-0252. For more information about NASPO, please visit <http://www.naspo.org>.

About Liquidity Services, Inc. (LQDT)

Liquidity Services, Inc. (NASDAQ:LQDT) and its subsidiaries enable corporations and government agencies to market and sell surplus assets and wholesale goods quickly and conveniently using online auction marketplaces and value-added services. The company is based in Washington, D.C. and has over 550 employees. Additional information can be found at: [www.liquidityservicesinc.com](http://www.liquidityservicesinc.com).

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