

# STICKLEY®

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## **STICKLEY ACQUIRES ASSETS OF NICHOLS & STONE**

L. & J.G. Stickley of Manlius, N.Y., the high end casegoods and upholstery manufacturer, has recently executed an asset purchase agreement for all intellectual property, designs and certain other assets of Nichols & Stone of Gardner, Massachusetts. The Nichols & Stone line has national distribution including many of Stickley's dealers as well as Stickley, Audi & Co., the retail division of Stickley.

Established in 1857, Nichols & Stone is the oldest furniture company still in operation in the United States. The company makes a full line of furniture and is a leader in casual dining and in the making of Windsor chairs and rockers as well.

"We are delighted and honored to carry on the over 150 year tradition of fine design and quality of this proud company. We believe this addition dovetails perfectly with what we already have in place and fills a void in our product line," said Aminy Audi, President & CEO of Stickley.

Nichols & Stone will be run as a separate division and will continue to bear the early shield symbol circa 1931 logo that was inspired by the House of Windsor's coat of arms hanging at the Windsor Castle in England.

Carlton E. "Tuck" Nichols, Jr., current President of Nichols & Stone and 8<sup>th</sup> generation Nichols will be instrumental in the transition and in launching the new product that will make its official debut in the Stickley showroom in High Point, North Carolina during the October 2008 furniture market.

"I can't think of a more perfect addition to the Stickley family of companies. Nichols & Stone represents 150 years of American furniture making tradition, solid wood, solid family, integrity and class. We're excited to be working closely with Tuck and plan to emphasize the casual dining offering that's been such a strong part of the Nichols & Stone line," said Edward Audi, Executive Vice President of Stickley and President of its International Division.

The two companies combine for 259 years of fine furniture manufacturing history and share many similarities. The parallels between them are remarkable. Each has an accomplished family tree that has spanned several generations. A new area in the Stickley Museum in the original Stickley factory is now being planned to honor the remarkable history of the highly esteemed Nichols & Stone company.

“This is a very significant day in the history of two fine furniture companies that represent the best of American tradition, craftsmanship, and integrity as Nichols & Stone joins Stickley Furniture. I have a great respect and admiration for the Audi family and I look forward to working with the Stickley team as we launch Nichols & Stone into its next 150 years,” said Tuck Nichols regarding the acquisition.

L. & J.G. Stickley was founded in 1900 by Leopold and John George Stickley. Its reputation for fine quality, handcrafted, solid wood furniture was quickly established. In 1956 Leopold Stickley was recognized as the “Revered Dean of Cabinetmakers whose art and craftsmanship have contributed mightily to American home life.”

A new era began for Stickley when, in 1974, Alfred and Aminy Audi purchased the company and nurtured it back to health. During the past thirty-four years, they have led the company to new heights by reissuing Mission Oak in 1989 and thereafter diversifying the product offering.

Today Stickley represents a consortium of the finest furniture companies the Audis have acquired & preserved over the years:

- In 1995 Stickley purchased an upholstery plant in High Point, North Carolina which later was relocated to a much larger facility in Archdale, North Carolina
- In 2002 the Audi family purchased the assets of ultra high end John Widdicomb Company of Grand Rapids, Michigan, moved its production to Manlius, and breathed new life into the company.
- Cibola Leather, of Hickory, North Carolina joined the Stickley family in 2004. Production was moved to the Archdale plant and it was renamed *Craftsman Leather by Stickley*.
- In February 2005, Stickley purchased the assets of Madison Square of Hanover, Pennsylvania.

Stickley is a thriving company with three manufacturing plants in Manlius, NY, North Carolina & Vietnam and with nearly 1,600 employees representing 36 nationalities. These talented and exceptional employees share the Audis’ vision and commitment to excellence and to insuring that Stickley remains an innovative leader in the high end of the home furnishings industry.

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