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CURRICULUM VITAE

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PROFESSIONAL (since 1991)

- conducting a specialized consulting practice providing:
 - ◇ turnaround engagements and consulting to troubled companies.
 - ◇ Receiver, Bankruptcy Trustee, and Assignee for the Benefit of Creditors
 - ◇ accounting and tax services to bankrupt and insolvent companies.
 - ◇ services as an expert consultant and forensic accounting.

PREVIOUS EMPLOYMENT

- ◇ VP of Finance for a \$20MM machine tool manufacturer.
- ◇ CFO for a \$25MM mineral processing company.
- ◇ Controller for a \$30MM commercial printer.
- ◇ Treasurer for a \$80MM Japanese American machine tool manufacturer.

EDUCATION

- ◇ CTP, (Certified Turnaround Professional) – completion of program requiring both training and experience leading to certification.
- ◇ CIRA, (Certified Insolvency and Reorganization Accountant) – completion of program requiring both training and experience leading to certification.
- ◇ NACVA, (National Association of Certified Valuation Analysts) – completion of training program leading to CVA designation (Certified Valuation Analysts).
- ◇ AICPA, (American Institute of Certified Public Accountants) – Certificate of Educational Achievement in Business Valuations.
- ◇ CPA, State of Ohio, 1978
- ◇ MBA, Xavier University, 1975
- ◇ USMC, Captain, 1970 – 1974
- ◇ BBA, University of Cincinnati, 1969

OTHER

- ◇ Presenter for TACR re the operating issues of a Receiver.
- ◇ Presenter at the CBA Seminar Real Property Law Institute re the role of Receivers.
- ◇ Past President, Tri-State Association for Corporate Renewal (formerly the Cincinnati Chapter of the Turnaround Management Association)
- ◇ Member, Association of Insolvency Advisors
- ◇ Member, American Institute of Certified Public Accountants
- ◇ Member, Ohio Society of Certified Public Accountants

CURRICULUM VITAE (continued)

RECEIVERSHIPS

- William Reece – 16 residential leased homes located in Dayton, Ohio.
- Route 4 Realty, Ltd – 3,200 SF retail space in a shopping center area located in Fairfield, Ohio.
- JWCW – 10,000 SF industrial building located in Loveland, Ohio.
- Bud Properties – 8.3 acres with 2 commercial structures of 11,000 SF retail and 5,000 warehouse space in Hamilton County partially occupied by tenants.
- Joseph Lentine III – in a high profile case, after power was restored by Duke Energy, and upon the motion by Legal Aid Society and the Avondale Community Council, appointed Receiver for the 94 units owned by the Defendant.
- 5500 Montgomery Road, Norwood – 16 unit multifamily rental apartment in Hamilton County.
- 8500 N. Main Street, Dayton – 10,000 SF retail building with environmental problems.
- Glenyear – 2 different apartment communities of 28 and 16 units respectively in Avondale and Westwood in Hamilton County.
- S&S Real Properties – dba as 2620 Norwood Ave, Hamilton County, consisting of a 12 unit multi-family apartment building.
- Galloway Crossing – dba Galloway Crossing Shopping Mall in Columbus, Franklin County, consisting of 5 leased and 3 vacant stores for a total of 29,000 sq ft of retail space anchored by a Blockbuster Video and a Bank One branch.
- Watson Crossing One - dba Watson Crossing Shopping Mall in Lebanon, Warren County consisting of 6 leased and 4 vacant stores for a total of 18,000 sq ft of retail space adjacent to a newly builder Kroger Super Store anchored by a Donators and Blockbuster Video.
- Batim One – dba Windsor Terrace – 122 unit residential apartment community in Huber Heights in Montgomery County.
- Mitchellace Inc. – \$25 Million (formerly) in Sales manufacturer of shoe and foot care related products in Portsmouth, Ohio, whose customers included Family Dollar, Target, Menards, and Dollar General.
- Triangle Investments Hospitality – 139 unit Days Inn motel in Erlanger in Kenton County, KY.
- H2S – Substituted Receiver for a 66 unit residential apartment property in Avondale, Hamilton County, that unfortunately made the 6 o'clock evening news while under the control of the previous Receiver.
- Kanoa Holdings – 29 unit property in Kennedy Heights, Hamilton County.
- 603 Forest – 3 apartment communities of 35 units each in Avondale, Hamilton County.

- Robin Springs – appointed in Federal court as the Receiver for a tax credit rental community of 120 units in Butler County.
- O’Ney’s – 50,000 SF medical office building in Montgomery County.
- Grant and Frederick Communities – housing development in Warren County consisting of both vacant lots and completed spec homes valued at more than \$3M.
- Delhi House – safekeeping of a liquor license.
- Carlin Manor – 351 unit apartment community in Franklin County in northeastern Columbus.
- Delta Power Supply – to operate an electronics business and to conduct auction for sale of intellectual property to pay IRS liens and other secured creditors.
- Speedway Motors – to operate a used car dealership in Monroe in Warren County of approximately 70 used cars through resolution of litigation.
- Harrison Hills Apartments – 62 unit residential apartment community in Westwood on Harrison Ave in Hamilton County.
- Indian Footprints Apartments – 204 unit residential apartment community in Harrison, Hamilton County.
- Woodsfield Apartments – 396 unit residential apartment community in Fairfield, Butler County.
- Fred Hamilton & Sons Excavating – to liquidate and wind down a construction firm.
- Pipeline Liquors – safekeeping of a liquor license.
- Bavarian Woods Apartments – 259 unit residential community in Middletown, Warren County.
- Hauser & Hauser – Receiver of a two-brother partnership owning investment rental property until resolution of the civil action over their HVAC business.
- Blue Chip Delivery Service – to liquidate the assets of a Kentucky company and pay the secured creditor.

FORENSIC ACCOUNTING / LITIGATION SUPPORT

- Engaged by counsel to instigate the possible submission of fictitious invoices and collusion between employees and an independent contractor for a large not-for-profit organization.
- Engaged by counsel to do forensic accounting in connection with an embezzlement from a major amusement park and to provide an expert report and testimony in the criminal proceedings. Received kudos from Warren County Asst Prosecutor as defendant was convicted on all counts.
- Engaged by counsel as an expert witness to analyze and dispute another professional’s fee application.

- Engaged by counsel to write rebuttal valuation report for a \$2MM used equipment business.
- Engaged by counsel to do forensic accounting regarding an unjust enrichment case for the spouse of the convicted embezzler.
- Engaged by counsel to do forensic accounting regarding breach of fiduciary duty to the corporation by the Executive Director and the Vice President.
- Engaged by counsel to do forensic accounting regarding "Bank Fraud" resulting from a non-dischargeable claim in both corporate and personal bankruptcy cases.
- Engaged by counsel to do forensic accounting regarding "Solvency" analysis and the payment to a creditor that was challenged as a preference payment.
- Engaged by counsel as an expert witness to do forensic accounting on a case whose premise is "Piercing the Corporate Veil" for a creditor with a multi-million dollar judgment.
- Engaged by counsel to do damage analyses for litigation against a major insurance carrier regarding multi-million dollar claim coverage for embezzlement.
- Engaged by counsel for litigation support against a national stock brokerage firm for fraud and embezzlement of \$1MM.
- Engaged by counsel to perform forensic accounting for Sub S for minority shareholder involved in dispute similar to Crosby v Beam.
- Engaged by counsel to do forensic accounting regarding failure to pay trust fund taxes by officer of a not-for-profit corporation.
- Engaged by counsel as expert consultant for financial services company to perform forensic accounting to quantify disputed issues.
- Engaged by counsel to do forensic accounting involving possible embezzlement by president of not-for-profit corporate.

ASSIGNMENT FOR BENEFIT OF CREDITORS

- Sabin Robbins Paper Company – This assignment included termination of an ESOP, two underfunded pension plans, SERPs, a Rabbi trust, contaminated real estate sited outside of Ohio, other litigation, and approximately \$10 million in liabilities and \$3 million in assets.
- Cincinnati Gear Company – Re-appointed as Assignor for the Estate when additional funds of \$500k were found in a Rabbi Trust that was not disclosed in the initial Assignment.
- Craftco Hardwood Flooring, Inc. and Appalachian Dry Kilns, Inc. – This assignment was an operating business consisting of a 40,000 sq ft flooring plant and kiln. The assets and business were sold in exchange for the assumption of the secured debt of \$2.9MM. The unsecured debt along with numerous judgments was discharged. A messy and unprofitable, exclusive, long-term supply contract and its related delinquent receivable was settled in the process.

- Cincinnati Gear Company – This assignment included a 85,000 sq ft manufacturing facility and significant pieces of machinery and equipment, Receivables, Insurance policies and other assets. The debt owed the secured creditor was in excess of \$4MM and there were over 250+ unsecured creditors with claims in excess of \$5.5MM.
- The Sullivan Electric Company – This assignment included a 13,000 sq ft multipurpose building located in the downtown business district. All Receivables were collected and the machinery and equipment sold off at a public auction. There was no secured creditor involved but there were over 100+ unsecured creditors including various governmental entities with tax trust fund claims.

LIQUIDATING TRUSTEE

Consulting to determine the best course of action and the probability of a successful filing for Chapter 11 Reorganization or an out-of-court workout.

Pre filing

- ❖ Identify the core business
- ❖ Compute the liquidation value to creditors under Chapter 7
- ❖ Develop a strategy to change to a new structure

Post filing

- ❖ Prepare schedules and statements of financial affairs
 - ❖ Calculate reclamation claims, preference exposure, and reconcile creditor's proof of claims to debtor's scheduled amounts
 - ❖ Prepare monthly reports for US Trustee's office
 - ❖ Serve as Liquidating Trustee
- The Cincinnati Cordage and Paper Company – This company had annual sales of \$160MM and 10 branch locations of which two were warehouse buildings owned. The subsequent liquidation include collection Receivables and selling off the remaining inventory at a public auction in order to pay off the \$18MM due to CIT, the secured creditor. There were over 560+ claims filed including 15 reclamation claims for \$2MM, and 8 lease rejection claims. The Estate filed over 50 preference actions and 36 adversary proceedings for nonpayment of Receivables. All assets were sold and the estimate of the payout to the unsecured creditors was close to \$2.9MM or approximately 15% of the unsecured debt.
 - Cincinnati Microwave, Inc. – At the time of filing this company had annual sales of \$50MM and over 1,000 employees. There were over 1,100 claims filed and one of the assets of the estate was a patent infringement suit which was lost on appeal. The preference actions alone returned \$1MM back to the estate. Ultimately the unsecured creditors, which included employees not only for their back wages but also their vacation and severance, received over \$5MM, or approximately 35% of their claims. Appointed President of this publicly traded OEM in liquidating Chapter 11, and then appointed Liquidating Trustee by Court upon approval of plan. Administered estate through complex patent infringement suit and claims reconciliation process until eventual liquidation and post filing support.

TURNAROUND/WORKOUT

Experience and knowledge to change your business model. By redefining the focus and objectives, the core business may be salvaged. Through mentoring, coaching, and if necessary, active management, the necessary guidance and re-direction is available to possibly return your business to profitability.

- Assist owner of a \$3.5M mailing and fulfillment operation with restructuring efforts.
- Assisted with the wind down and liquidation of home improvement retailer with \$25MM in sales and the auction of the inventory and sale of the real estate to pay down the secured lender with minimal damage to the guarantors.
- Provided Pre and post bankruptcy consulting for a successful turnaround assignment. A chain of seven optical stores with sales approximating \$2.5MM. Appointed accountant and through four-wall analysis, determined to close three stores and restructure corporate overhead. Testified as expert witness as to the feasibility of the Plan and guided the debtor through the process to profitability. Debtor was discharged from bankruptcy after having met all obligations and have retained a long term relationship with the debtor and still provide consulting, accounting and tax services.
- Provided Pre and post bankruptcy consulting for successful turnaround agreement. An independent grocery store with two locations with \$700,000 in sales and 50+ employees. Appointed accountant by the Court during bankruptcy. Performed feasibility analysis and negotiated with secured and unsecured creditors to continue supplying product and to accept reduced debt levels allowing the debtor to continue operations and return to financial viability. The debtor met is obligations and was discharged from reorganization and continued operations for several years. Developed relationship and continued to provide accounting, consulting and tax services until the wind down of the business to a close.
- Engaged in turnaround capacity for wallpaper manufacturer in hostile bank and hostile creditor situation.
- Assist construction management company with successful turnaround efforts.
- Assist trucking, waste hauling, and landfill business (sister corporations) with successful turnaround efforts.
- Assist auto dealership owner in turnaround effort and eventual wind-down and liquidation of business.
- Assisted out-of-state food distributor in turnaround efforts.
- Assisted owner of color separator business in turnaround efforts.
- Assisted owner of auto dealership in turnaround efforts, closing of one dealership, negotiation with bank and litigation support to attorneys.
- Assisted owners of contract filler of chemical products in turnaround engagement and eventual liquidation of business.
- Engaged by manufacturer of glass products in successful turnaround assignment.
- Assisted owner of a distributor of tobacco, candy and other food products in turnaround assignment.

OTHER

OTHER MINOR ENGAGEMENTS

- Assisted developer with wind down of multi-million dollar unfinished housing projects to prevent personal bankruptcy.
- Engaged by bank to collect receivables and liquidate inventory of a used car dealer.
- Serviced as Agreed Receiver in 1997 between Huntington Bank and a local company to collect the Receivables and liquidate the equipment in order to pay down the debt and release the guarantor from his personal obligation.
- Engaged by counsel to prepare damage calculation in a minority shareholder (Crosby v Beam) action.
- Assist counsel in suit re business interruption claim.
- Engaged by counsel to analyze and restructure the purchase of the stock of a steel distribution business.
- Appointed accountant for debtor-in-possession with sales of \$165MM and assets of \$35MM.
- Appointed accountant for debtor-in-possession of a software duplicating company.
- Engaged by counsel to perform financial analysis on defendants in suit by lender.
- Engaged by counsel as expert witness to assist in defense of client from appointment of insolvency receiver because of dissident shareholder action.
- Assisted proprietary software manufacturer (assisting in refinancing bank loan and buyout of employee/owner).
- Engaged by insurance underwriting company to serve as arbitrator in multi-million dollar shareholder buyout action.
- Assisted owner in wind-down of heating and a/c contractor business.
- Assisted buyer in purchase of travel agency.
- Assisted owner of custom wood products for export in negotiations w/ bank and prepared cash flow forecasts and projections.
- Assisted owner of manufacturer of ink pigment in wind-down.
- Engaged by counsel to trace non-marital property in attempt to protect it from divorce action.
- Assisted owners of distributor of wholesale cleaning products in profit enhancement efforts.
- Appointed bankruptcy accountant for pleasure boat storage facility (marina).
- Represented minority shareholder in dissident shareholder action in valuation of manufacturer of packaging machinery.

- Assisted owner of bookkeeping and tax practice in sale to publicly traded company.
- Assisted owner of environmental services company during wind-down of business.
- Consulted with owner manufacturer of medical software in profit enhancement efforts.
- Assisted owner of contract fabrication shop in efforts to sell business.
- Consulted with installer of overhead garage doors in profit enhancement efforts.
- Assisted in wind-down of machine tool manufacturer.
- Assisted owner of contract machine shop in efforts to sell business.
- Assisted buyer of electronic distributor business.