

# **CHARTERED CAPITAL ADVISERS, INC.**

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## **A DESCRIPTION OF CHARTERED CAPITAL ADVISERS, INC.**

Chartered Capital Advisers, Inc. provides merger & acquisition, valuation, and corporate financial advisory services on behalf of corporate clients, investors, financial institutions, attorneys, accountants, and participants in employee benefit plans. The Firm has a unique blend of seasoned professionals with extensive financial advisory and operational experience. *All* of the professionals at Chartered Capital Advisers have occupied senior positions at Big Four accounting firms, investment banks, commercial banks, valuation and appraisal firms, or in private industry.

Key services provided by Chartered Capital Advisers include:

- Valuations and fairness opinions
- Financial and operational reviews of acquisition candidates
- Financial restructuring or recapitalization
- Negotiating assistance
- Expert testimony
- Acquisition searches
- Market and industry analyses
- Preparing information memoranda
- Developing business plans and financial projections, and
- Representing buyers and sellers of businesses

Each project is custom tailored to the unique requirements of the client and situation. The degree of involvement by Chartered Capital Advisers professionals can range from consultation on specific issues to comprehensive merger & acquisition, valuation or other special projects. A more detailed list of the range of services provided by Chartered Capital Advisers is contained in the accompanying exhibit.

Prior to initiating an engagement, it is the practice of Chartered Capital Advisers to clearly establish the scope of professional services to be rendered, time requirements, expected results, and anticipated fees. Throughout the course of an engagement our professionals remain in close communication with our client to ensure that the client is apprised of all significant developments on a timely basis. The professionals of Chartered Capital Advisers welcome your inquiries.

EXAMPLES OF SERVICES PROVIDED BY  
CHARTERED CAPITAL ADVISERS, INC.

MERGERS & ACQUISITIONS

- Developing acquisition criteria
- Industry analyses
- Identifying and screening acquisition candidates
- Initiating contacts with target companies
- Due diligence
- Operational reviews
- Financial reviews
- Financial projections
- Pro forma analyses
- Pricing and valuation
- Structuring the transaction
- Negotiating the transaction
- Obtaining financing
- Integrating the acquired entity

SALES AND DIVESTITURES

- Preparing selling memoranda
- Identifying prospective buyers
- Initiating buyer contacts
- Pricing and valuation
- Orchestrating buyer due diligence
- Fulfilling buyer information requests
- Structuring the transaction
- Minimizing income taxes paid
- Negotiating the transaction

LITIGATION SUPPORT

- Expert affidavits and reports
- Expert testimony
- Mediation and arbitration
- Third-party neutral
- Securities litigation
- Shareholder disputes
- Class action cases
- Business dissolution
- Equitable distribution
- Insolvency litigation
- Investment suitability
- Accounting malpractice
- Fraudulent conveyances
- Economic and financial damages
- Valuation
- Forensic accounting
- Fraud investigation
- Bankruptcy accountants, financial advisors, examiners, and trustees

VALUATIONS AND FAIRNESS

OPINIONS

- Mergers & acquisitions
- Sales and divestitures
- Solvency opinions
- Insolvency opinions
- Buy/sell agreements
- Recapitalizations
- Shareholder transactions
- Capital infusions
- Employee Stock Ownership Plans
- Expert testimony
- Estate planning and taxation
- Gift taxes
- Collateral valuations
- Patents, copyrights, trademarks, and other intellectual property
- Employment and noncompete agreements
- Venture capital investments
- FASB 141R purchase price allocations
- FASB 142 goodwill and other intangible asset impairment analyses
- FASB 123R share-based compensation
- FASB 157/159 fair value analyses
- Restricted stock
- Investment company and private equity portfolios
- Loans, notes payable, fixed-income securities, and other debt instruments
- Convertible debt and preferred stock
- Junior and senior equity
- Stock options and warrants
- Real options
- Complex capital structures
- Structured securities and other derivative financial instruments
- Liquidation analyses

OTHER SERVICES

- Business plans
- Financial projections
- Financial restructuring
- Investor and lender presentations
- Accounting and financial guidance
- Lectures and seminars
- Board of directors advisory services

PROFESSIONAL LEADERSHIP

**Participation in Professional Organizations**

American Bankruptcy Institute  
American Institute of Certified Public Accountants  
American Society of Appraisers  
Association of Certified Turnaround Professionals  
Association of Insolvency and Restructuring Advisors  
CFA Institute  
National Association of Certified Fraud Examiners  
The National Center for Employee Ownership  
New York Society of Security Analysts  
New York State Society of CPAs (chairman and member of various committees)  
The Institute of Business Appraisers  
Turnaround Management Association (Executive Committee of the Board of Directors)

**Quintero Index of Bankrupt Stocks**

Released weekly to several national periodicals

**Articles in National Publications**

<i>American Bankruptcy Institute Journal</i>	<i>Bankruptcy Court Decisions</i>
<i>Bankruptcy Law Review</i>	<i>Barron's</i>
<i>Bloomberg Personal</i>	<i>Boardroom Reports</i>
<i>Chapter 11 Reporter</i>	<i>The CPA Journal</i>
<i>Detroit Legal News</i>	<i>Euromoney</i>
<i>The Florida Bar Journal</i>	<i>Investor's Daily</i>
<i>Journal of Business Strategy</i>	<i>Management Focus</i>
<i>National Bankruptcy Reporter</i>	<i>The Newsletter of Corporate Renewal</i>
<i>The Secured Lender</i>	<i>Turnarounds &amp; Workouts</i>
<i>Viewpoint on Value</i>	<i>The Wall Street Journal</i>

**Contributions to Major Books**

<i>The Acquisitions Manual</i>	<i>The Bankruptcy Yearbook &amp; Almanac</i>
<i>The CPA's Basic Guide to Mergers &amp; Acquisitions</i>	<i>Handbook of Business Strategy</i>
<i>Investing in Bankruptcies and Turnarounds</i>	<i>The New Era of Investment Banking</i>

**Authors of Professional Manuals and Audiocassette Programs**

*Credit Management and Debt Restructuring*  
*Due Diligence: The Key to Securing a Good Deal*  
*Investment Banking*  
*Mergers and Acquisitions*  
*The CPA's Role in Financial Restructuring and Bankruptcy*  
*Valuations of Closely Held Companies and Partnerships*

**Lectures to Professional Audiences**

American Institute of CPAs	American Management Association
Assoc. of Certified Turnaround Professionals	Association for Corporate Growth
Center for Professional Education	Financial Executives Institute
Institute of International Research	Nat'l. Ass'n. of Certified Valuators & Analysts
Natl. Assn. of Mgmt. & Tech. Asst. Ctrs.	New York Institute of Finance
New York Society of Security Analysts	New York State Society of CPAs
Turnaround Management Association	Visiting International Professional Program

Numerous special seminars for banks, brokerage firms, financial information companies, rating agencies, regulatory organizations, law firms, and accounting firms

## RONALD G. QUINTERO, CPA, CFA, ABV, CDBV

Mr. Quintero has provided merger & acquisition and valuation services to several hundred clients of all sizes, representing nearly every major industry. The focus of professional services that he has rendered to clients has included evaluating companies, developing business plans and financial projections, initiating contacts and negotiations between buyers and sellers, valuations and expert testimony, financial analysis, financial advisory services, and microcomputer-based financial modeling. Mr. Quintero has performed more than one thousand valuations, and has testified as an expert witness on more than fifty occasions in courts throughout the United States and abroad. Mr. Quintero has also been extensively involved in turnarounds, workouts, and bankruptcies. He has served as a trustee and examiner for the U.S. Bankruptcy Court.

Prior to founding Chartered Capital Advisers, Inc. and its affiliate—R. G. Quintero & Co.—Mr. Quintero was a member of the Investment Banking Department of Bear, Stearns & Co. Inc.; a management consultant at Zolfo, Cooper & Co.; and a Senior Manager responsible for the mergers & acquisitions management consulting practice of the New York office of Peat, Marwick, Mitchell & Co.

Mr. Quintero has an A.B. in Economics from Lafayette College, and an M.S. in Accountancy and an Advanced Professional Certificate in Investment Management from the New York University Graduate School of Business Administration. He has won several awards as a writer, professional educator, and student. He has been an adjunct faculty member of various institutions offering graduate studies and advanced professional studies, and is internationally active in giving lectures and seminars. Mr. Quintero has written numerous articles in national publications, as well as chapters in the *Handbook of Business Strategy*, *The Acquisitions Manual*, *Investing in Bankruptcies and Turnarounds*, and *The New Era of Investment Banking*. His index of publicly traded bankrupt companies—known as the Quintero Index—has been written up and regularly reported by several national periodicals. His book entitled *Mergers and Acquisitions* and the accompanying audiocassettes has been used for continuing professional education and are distributed by the American Institute of Certified Public Accountants. He is the sole author of the *Q-Notes*—a 6,000-page study guide used to prepare candidates for the CFA Exam. Several of Mr. Quintero's speeches and lectures have been made available for sale to professionals, including a 30-hour videocassette program sold worldwide to CFA candidates. Mr. Quintero has been interviewed and profiled in several national publications, appeared on national television, and been listed in various "Who's Who" publications.

Mr. Quintero is a Certified Public Accountant, Certified Management Accountant, Chartered Financial Analyst, Certified Fraud Examiner, Certified in Financial Forensics, Certified Insolvency and Restructuring Advisor, Certified Turnaround Professional, Certified Financial Planner, and he has an Accreditation in Business Valuation, and a Certification in Distressed Business Valuation. He is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants, the CFA Institute, the New York Society of Security Analysts, the Turnaround Management Association, the American Bankruptcy Institute, the National Association of Certified Fraud Examiners, the Association of Insolvency and Restructuring Advisors, The Association of Certified Turnaround Professionals, and the National Center for Employee Ownership. He has served as a member or committee chairman of several committees of the New York State Society of Certified Public Accountants, and has been the Treasurer and a member of the Executive Committee of the Board of Directors of the Turnaround Management Association, and has been a member of, or advisor to several boards of directors.

## KEY STAFF MEMBERS

### *William D. Betts, Jr.*

- More than 30 years' experience in financial and operational management positions at companies involved in retail, distribution, high technology, professional services, and transportation
- Involved as employee or consultant in several major Chapter 11 bankruptcies, reorganizations, and liquidations
- Joined Chartered Capital Advisers in 1996
  - Regularly performs due diligence, operational reviews, and valuation projects
  - Crisis management projects have included serving as interim chief financial officer or senior financial advisor to a leading computer reseller, computer services company, software company, and airline
- Prior positions:
  - Stern's, Vice President–Finance
  - Carson Pirie Scott, Director of Planning and Analysis
  - Wanamaker's, Assistant Controller
  - Jordan Marsh, Assistant Controller
- B.S., University of Vermont
- Passed all the levels of the examination to become a Certified Business Appraiser (CBA)

### *Christopher Novak, CFA*

- Originated and executed dozens of capital raise and M&A transactions
- Led hundreds of valuation and litigation-support assignments
- Regularly gives lectures and conducts seminars on mergers & acquisitions, valuations, due diligence, and related topics
- Prior positions:
  - Burnham Securities, Inc., Vice President in the Investment Banking Department
  - Shearman & Sterling, Corporate Planning for the Chief Financial Officer
  - Charter Communications, Finance Manager
  - McGladrey Capital Markets, Analyst, Investment Banking Department
  - PriceWaterhouseCoopers, Associate, Valuation Department
- B.S.B.A., Honors College at the University of Arizona Eller College of Management
- Professional credentials:
  - Chartered Financial Analyst
  - FINRA Series 7 and 63
- Active committee member of the New York Society of Security Analysts and the CFA Institute