

## PATRICK J. CAREW

### PROFESSIONAL EXPERIENCE

#### An Independent Affiliate of RAS Management Advisors, LLC PJC Consulting, Inc.

October 2008 to Present

Performed advisory services in the following industries:

- Display Shelving Manufacturing
  - Security Service Provider
  - Retailer of Seasonal Goods
  - Aircraft Parts Manufacturing
  - Retailer of Home Improvement Goods
- Performed financial and operational reviews, including development of cash projections for use in discussions with lenders.
  - Developed cash management controls for company's operating in and out of bankruptcy.
  - Directed liquidation efforts of multiple retail and warehouse operations.
  - Developed and implemented contract management and reporting systems.
  - Developed and implemented AR collections processes designed to significantly reduce financing charges.
  - Directed the renegotiation of multiple real estate leases in order to significantly reduce monthly operating costs.
  - Managed purchasing operations in order to supplement existing inventory with critical seasonal goods.

#### Knight Protective Services, Inc.

##### Chief Financial Officer

April 2007 to September 2008

Retained by Chapter 11 Trustee to organize financial affairs of \$60 million federal contractor. Instituted cash controls, prepared 2006 year end and 2007 interim financial statements, and preparing plans for company's emergence from bankruptcy.

- Instituted daily and monthly cash reporting forecasting process which increased management control and reduced borrowing costs.
- Implemented collections process including weekly committee meetings which reduced monthly interest costs by 40%.
- Prepared company's first contract profitability reports and analysis
- Produced five year plan and assisted Trustee on bankruptcy exit plans

#### Harrow Stores, Inc.

##### Controller

2005 to 2007

##### *Bankruptcy*

Given full operational control to lead company through successful bankruptcy liquidation. Responsibilities included store operations, merchandising and financial operations. Negotiated debtor-in-possession financing, retained liquidation, real estate and legal professionals.

- Produced Chapter 11 liquidation and operating budgets and communicated with creditors committee weekly
- Acquired \$2.0 million of Christmas merchandise to augment out of season inventory
- Increased unsecured creditors return by 50%

##### *Financial Operations*

Responsible for financial operations of this \$47 million, 10 store pool and patio furniture retailer.

- Produced company's first annual plan and rationalized store and corporate expense structure
- Negotiated short term clearance center lease and conducted end of season clearance sales to increase working capital
- Reduced excess warehouse space resulting in \$75K monthly savings

- Manage treasury function which included forecasting short and medium term cash needs and investing excess funds. Forecasting included 13 week cash forecast of liquidity needs based on import inventory plan and seasonal sales cycle.

**Robert Half Management Resources, Inc.**

**Consultant**

**2003 to 2005**

Member of Sarbanes-Oxley team responsible for documenting and assessing Symbol Technologies Inc.'s internal controls for compliance with the Sarbanes-Oxley Act. Reported to Symbol's Vice President of Internal Audit and PwC Sarbanes project manager. Project included assessing and documenting existing controls, performing gap analysis, providing recommendations for improvement, and developing preliminary test plans and testing controls in the United States and Europe.

- Produced internal control documentation related to inventory and order processing
- Reviewed and edited team members documentation
- Tested procure to pay, payroll and order to cash controls

**Steve Madden, Ltd.**

**Retail Controller**

**2002 to 2003**

Responsible for monthly and quarterly management reporting for the \$90 million, 80 store retail shoe division. Instituted company's first daily sales audit program. Developed and implemented retail loss prevention program, which included training, store audits and investigations. Led inventory team in planning and executing quarterly physical inventories and reconciliation.

- Reduced deposit shortage through initiation of sales audit program
- Increased loss prevention recoveries through the use of professional investigators
- Increased gross margins through enhanced control procedures

**Pergament Home Centers, Inc.**

**Corporate Controller**

**1997 to 2002**

Worked closely with ownership, bankruptcy counsel, creditors' committee counsel, and lenders to maximize return on inventory and real estate portfolio during Chapter 11 bankruptcy. Calculated per diem rent and other charges with landlords during liquidation sale and pre-filing liability due at lease sale. Responsible for corporate accounting, financial planning, treasury, and information systems for \$270 million, 33 store home center retailer. Planning responsibilities included sales, payroll and other store expense forecasting. Produced monthly management report, which included commentary and analysis for senior management and board of directors. Served as project manager of Peoplesoft G/L implementation team, which included two full time consultants, corporate controller and VP of information systems. Other responsibilities included cash management and forecasting, management of the company's workmen's compensation and general liability programs. Supervised a financial staff of seven and I.S. staff of eleven.

- Reduced information systems spending 15%
- Led on time and on budget Peoplesoft G/L implementation team
- Created and implemented payroll models which reduced store payroll by \$10 million annually
- Implemented new check acceptance policy, reducing write-offs by 25%
- Negotiated purchase of Peoplesoft Financials to replace mainframe systems

**Simplicity Pattern Company**

**Director of Financial Planning and Analysis**

**1987 to 1997**

Responsible for the consolidation and presentation of annual plan and re-forecasts to senior management and board of directors. Plan encompassed fifteen New York cost centers, four foreign subsidiaries and a manufacturing plant. Responsible for customer sales planning, new product development planning and price point promotion planning. Prepared monthly management report, analyzing corporate brand and new product profitability. Also responsible for cash management and customer credit authorization. Produced monthly financials for publishing division and newsletter start-up.

- Designed Lotus-based multilevel sales forecasting model
- Lead negotiator on \$3 million catalog printing contract
- Member of new product team which developed and marketed five new products in three years

**Marine Midland Bank**

**Financial Analyst**

**1986 to 1987**

Prepared weekly and monthly revenue reports and analyzed monthly financial statements for capital markets division management. Provided support on annual planning process and quarterly financial reviews. Analyzed capital requests and assisted line management in steering projects through the approval process.

**EDUCATION**

**New York University**

Bachelors of Science in Finance

Graduated 1985

**ORGANIZATIONS/ACTIVITIES**

Member Turnaround Management Association

Member American Bankruptcy Institute