

STEVEN L. VICTOR

SENIOR MANAGING DIRECTOR
PROFESSIONAL FIDUCIARY
Development Specialists, Inc.



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PROFESSIONAL QUALIFICATIONS

Professional Fiduciary with more than 30 years' experience successfully managing both public and private companies involved in high-stakes workouts and out-of-court restructuring bankruptcy proceedings. Financial Advisor to financially-distressed businesses plus experience restructuring and reorganizing distressed municipalities and schools.

FIDUCIARY EXPERIENCE

Serves as Independent Director, Chief Restructuring Officer, Crisis Manager and Monitor.

Key strengths include operations, management, financial analysis, budgeting, business valuations, marketing services and resource management. Industry expertise includes telecommunications, technology, healthcare, oil and gas, real estate, education, and financial services. In addition, Mr. Victor serves as Monitor for Community First Healthcare of Illinois, Inc.

Directed the sale of numerous companies, including their assets, stock and/or related interests. Items sold have varied from business units and site locations to individual pieces of machinery and equipment. Managed the sale of such diverse interests as:

- ✓ Oil refineries
- ✓ Commercial and Residential Multi-Family real estate
- ✓ Steel mills
- ✓ Healthcare
- ✓ Mortgage brokers and portfolios
- ✓ Candy manufacturers
- ✓ Plastic injection molders
- ✓ Chemical companies
- ✓ Propane distributors
- ✓ High technology

AWARDS & RECOGNITION:

Beard Group Turnarounds & Workouts

“People to Watch” List, 2007

“Outstanding Turnaround Firm”

Listed Senior Professional (eleven awards)

Herbert C. DeYoung Medal awarded for an outstanding record of volunteer services for the Respiratory Health Association, 2013

PUBLIC COMPANY EXPERIENCE

Significant involvement in the sale of public sector companies including the following: **Rouge Steel Company, Colo.com, Pacific Gateway Exchange, Inc., Calumet Industries, Inc., Renaissance Cosmetics, Inc., and Coso Geothermal.**

SERVICES PROVIDED

Chief Financial Officer, Chief Operating Officer and Chief Restructuring Officer:

- ✓ Publicly-traded recreational vehicle manufacturer
- ✓ Not-for-profit hospital system
- ✓ Publicly-traded specialty petroleum refinery
- ✓ Three mortgage servicing companies
- ✓ International multi-debtor food diverter that was involved in South Florida's largest Ponzi scheme

Independent Director:

- ✓ Geothermal
- ✓ Not-for-Profit hospital

Provided Interim Management Services for:

- ✓ One of the largest 7-11 franchisees in the country
- ✓ Largest manufacturer and distributor of nail polishes and artificial fingernails

Provided Consulting Services for:

- ✓ Numerous telecommunications-related entities
- ✓ Myriad of dot-coms
- ✓ Several printing companies
- ✓ Residential home manufacturer
- ✓ Bank
- ✓ Luxury resort
- ✓ Various contractors and retailers
- ✓ Real Estate management and development

GOVERNMENT FINANCIAL RESTRUCTURING

Through DSI Civic, a DSI affiliate, provided financial advice and restructuring services to various government bodies that faced financial stress. Appointed Co Act 47 Recovery Plan Coordinator for the City of Altoona, Pennsylvania, and Financial Advisor for the City of Lauderdale Lakes, Florida. Mr. Victor also served as Senior Manager for DSI Education which assists struggling schools and school districts. Clients included B&H dba Marinello Schools of Beauty and Corinthian Colleges.

EDUCATION

B.S. in Investment Banking and Real Estate, UNIVERSITY OF ILLINOIS

M.A. Business Administration, Finance and Entrepreneurship UNIVERSITY OF SOUTHERN CALIFORNIA

Certificate of Completion, Emergency management training program: "Best Practices in Local Government Fiscal Management," MICHIGAN STATE UNIVERSITY

BOARDS/OFFICER ROLES

Board Chair & Restructuring Officer, Rouge Industries, Inc.

Director & CEO, Victory Wind-Down Company

Independent Director, FCL Graphics, Inc.

Independent Director, Coso Geothermal Power Holdings LLC

COMMUNITY INVOLVEMENT

Board Chairman, Development Committee, Director and Officer, Chairman of the Board
Respiratory Health Association of Metropolitan Chicago, 2007-Present

Chicago Jewish Federation - Government Affairs, Joint Chair Municipal Government

Director, Executive Committee Member, Gala Co-Chair

American Lung Association of Metropolitan Chicago, 2003-2007

Member of Director Circle, Steppenwolf Theater, 2004-2013

Member of Circle of Champions, Midtown Education Foundation

Member, American Israel Public Affairs Committee (AIPAC)

National Council Member

Illinois Council Member

Political Leadership Network

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

American Bankruptcy Institute

Commercial Law League of America

California Bankruptcy Forum

Turnaround Management Association

SPEAKING ENGAGEMENTS

Insolvency 2020 Virtual Summit

Panel: *ABI: Sensible Alternatives to Reorganization*

October 2020

ABI Winter Leadership Conference

Panel: *Chapter 22 or 33: an FA Post Mortem*

December 2016

First Chair Awards Conference & Gala

Panel: *Spinoffs, Incentives and Other Ways to Maximize the Value of Your Real Estate Portfolio*

August 2014

American Bankruptcy Institute, 32nd Annual Spring Meeting
Financial Track: ABI/TMA Panel
The Financial Professional's Role in Out-Of-Court Restructurings and Dissolutions
April 2014

California's Fiscal Crisis
Sponsored by UC Berkeley Institute of Governmental Studies (IGS), Co – Producer
Prospects for Deficit Reduction and Pension Reform in the Golden State
September 2012

Florida State Firefighter Convention, International Association of Fire Fighters – IAFF
Designing and Implementing Sustainable Pension Programs
June 2012

Financial Stress in Governments, Wharton School of the University of Pennsylvania
Hosted by Fels Institute of Government
Moderator and panelist: *Chapter 9: Hero or Goat?*
January 2012

The Third Annual National Municipal Bond Summit – Miami Beach, FL, The Fontainebleau
Panel: *Is Bankruptcy an Option?*
March 2011

Licensing Executive Society, Annual Meeting
Panel: *Key Terms, Success Factors and Pitfalls in Negotiating Your Financings*
September 2006

American Bankruptcy Institute Spring Meeting
Summary of the Bankruptcy Abuse Prevention and Consumer Protection Act
May 2005

American Bankruptcy Institute, 2004 Workouts, Restructuring and M&A Transactions
Alternatives: The Dealmaker's Perspective
Chapter 11 Financing Issues: The Current Economic Climate
September 2004

ARTICLES

Contributing Editor to the American Bankruptcy Institute's
General Assignments for the Benefit of Creditors: the ABCs of ABCs (Fourth Edition)

Contributed chapters to the 2019 and 2018-2021 editions of
Strategic Alternatives for and Against Distressed Businesses
Institutional Investor, *Tips from the Trenches*

Today's General Counsel, *A Better Alternative to Business Bankruptcy*
By Geoffrey L. Berman and Steven L. Victor
May 2021

Turnaround Managements: A Guide to Corporate Restructuring and Renewal
Spring 2003

SUMMARY OF MAJOR CASES AND RESPONSIBILITIES

Role	Industry/Sector	Company
Accountant/Advisor	Commercial Fishing	China Fishery Group
Assignee/Trustee	Agriculture	FarmLink, Inc./Machinerylink, Inc.
Assignee/Trustee	Biolab/Pharmaceutical	Applied Proteomics, Inc.
Assignee/Trustee	Biolab/Pharmaceutical	Solstice Biologics USA, Inc.
Assignee/Trustee	Bio Waste	RNFL Acquisition, LLC
Assignee/Trustee	Carbon Fiber	Fiberforge
Assignee/Trustee	For-Profit Education	B&H Education Inc., dba Marinello Schools of Beauty
Assignee/Trustee	E-Commerce	Coldwater Direct LLC et al.
Assignee/Trustee	Geothermal	ThermaSource, LLC
Assignee/Trustee	Internet Sale	Bluefly, Inc. and Bluefly Holdings, Inc.
Assignee/Trustee	Marketing	Simon Worldwide, Inc.
Assignee/Trustee	Manufacturing Distribution	Teters Floral Products, Inc.
Assignee/Trustee	Medical Devices	Cohera Medical, Inc.
Assignee/Trustee	Medical Devices	LifeHealth, LLC
Assignee/Trustee	Nano Technology	Cambrios Technologies Corporation
Assignee/Trustee	Technology	Anki, Inc.
Assignee/Trustee	Telecom/Cellular	Mycom North America, Inc.
Assignee/Trustee	Waste Removal	Accuworx Holdings, Inc.
Chapter 11 Trustee	Real Estate: multi-family	Kobra Properties
Chief Executive Officer	Healthcare System	Victory Wind-Down Company (f/k/a Victory Health Services)
Chief Financial Officer	Candy	Great Lakes Confectionery, Inc.
Chief Financial Officer	Plastics	Summit Plastic Solutions, Inc.
Chief Financial Officer	Ponzi Scheme Diverter	Premium Sales Corporation
Chief Financial Officer	Retail	Contemporary Industries Corp. (7-11 franchisee)
Chief Operating Officer	Brewery	Pittsburgh Brewing/Iron City Beer
Chief Operating Officer	Candy Manufacturing	D.L. Clark Candy Co.
Chief Operating Officer	Glass	L.E. Smith Glass

Chief Operating Officer	Mortgage Originator	Commonwealth Mortgage and Financial Center, Inc.
Chief Operating Officer	Oil Refinery	Calumet Industries
Chief Operating Officer	RV Manufacturer	Mallard Coach Company, Inc.
Chief Operating Officer	Telecom	Great Lakes Telecommunications
Chief Restructuring Officer	Medical Device	Confidential
Chief Restructuring Officer	Oil Refinery	Orion Refining Corporation
Chief Restructuring Officer	Steel Refinery	Rouge Industries, Inc.
Financial Advisor	Telecom	Pacific Gateway Exchange
Financial Advisor to CRO	Real Estate (Multi-Family)	Variant Holding Company, LLC
Independent Director	Geothermal	Coso Geothermal Power Holdings LLC
Liquidation Advisor	Paper Mill	West Linn Paper, Inc.
Liquidation Trustee	Gold Mines	Rodeo Creek Gold et al.
Monitor	Healthcare	Community First Medical Center
Plan Administrator	Restaurant	Jillian's Entertainment Holdings, et al.
President	Cosmetics	Cosmar Corporation
President	Retail (Dept. Store)	Swallen's, Inc.
President	Mortgage/Real Estate	MGF Acquisition Corp.
Receivership	Medical Devices	3si Systems, LLC
Responsible Party	Safety Chemicals	Orchem, Inc.
Sales Agent	Computer Hosting	Colo.com
Sales Agent	Golf Course	Green Garden Country Club