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Joseph L. Palazzi

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Joseph L. Palazzi, a native of Connecticut received his Bachelors of Science Degree in Accounting from Quinnipiac University and a Master of Business of Administration from the University of New Haven. Joe is a Certified Public Accountant in the state of Connecticut as well as a Certified Turnaround Professional. He is active in the Turnaround Management Association and currently acts as a Director of the local Connecticut Chapter. He is civically active having served on non-profit and charitable boards including Danbury Hospital and Wallingford YMCA.

Joe, in his roles as a senior executive, has over twenty-five years of domestic and international leadership experience in the software, electrical, electronic and consumer goods industries. He has an established track record of successful corporate turnarounds in both mature and emerging business environments. Joe's recent experience includes directing a turnaround at a multi-national textile manufacturer. He has also recently performed financial and operational assessments in the textile, construction and manufacturing industries for several leading financial institutions. His expertise includes distressed debt refinancing, out-of-court restructuring and Chapter 11 proceedings, pre-petition planning and administrative compliance through formulating plans of reorganization and asset sales under Section 363 of the code.

Joe's corporate experience includes senior positions as CRO, CEO, COO and CFO. Recently he served as President/Chief Restructuring Officer of i-MARK, Inc., a leading provider of B2B content management solutions. At i-MARK Joe directed the company in the development and execution of a plan which achieved cash self-sufficiency over a period of six months. Prior to Joe joining i-MARK, the company had been funded by angel investors and a series of equity infusions necessary to fund both development and growth.

Joe was the President & Chief Executive Officer of FASCO Industries, Inc. in St. Louis, Missouri, a \$600 million manufacturer of fractional horsepower electric motors, blowers and gear motors. Joe oversaw three operating divisions with fourteen plants located in the United States, Canada, Mexico, United Kingdom, Australia and Thailand. When he assumed responsibility for FASCO in 1992, the company had revenues of \$200 million and was marginally profitable overall. Operations in Australia, Canada and Pennsylvania were unprofitable. Under his leadership all operations returned to profitability during his first six months. In the succeeding eight years as President, Joe grew sales to \$600 Million and EBITDA to \$115 Million.

Joe has also held senior positions in operations and finance during his career with BTR, Inc. (Stamford, CT), Plessey, Inc. (White Plains, NY), Pepperidge Farm, Inc. (Norwalk, CT), Bangor Punta Corporation (Greenwich, CT) and The Stanley Works (New Britain, CT). Joe started his career as an auditor for Multer Carlson & Co., CPAs in Woodbridge, Connecticut.