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## Frederick A. Rice, CTP, AVA

Frederick Rice has over thirty years experience as a turnaround consultant, senior manager and banker. With an extensive background in bank workout and credit he has worked with a number of troubled banking institutions. He devised an innovative bankruptcy Plan of Reorganization leading to a \$19 million repayment of a \$24 million loan after an outside expert had estimated only a \$3-4 million recovery. Mr. Rice rehabilitated and restructured a medical transportation company to enable the company to be sold to a public company for \$800,000 above the book value of the assets.

In 1995, after a successful 25 year banking career, Rice formed his own consulting practice specializing in turnarounds/workouts, valuations, and securing capital. That company has been active for over 11 years and has built an excellent reputation with the business communities.

He is a **Certified Turnaround Professional**, having attained the certification in 1999. Rice is also an **Accredited Valuation Analyst** as designated by the National Association of Certified Valuation Analysts. Both accreditations require ongoing educational commitments. That designation was bestowed in 2001.

As President of his own consulting firm, The Nauset Group, Inc., Mr. Rice's client base included a specialty food processor, a multi-store retailer, a manufacturer and distributor of recreational products, an ambulatory transportation company, several printing companies, a national Thumann's distributorship, and a market research company. In each case Mr. Rice devised turnaround plans to overcome cash flow shortages, restructure debt, and establish new or expanded credit facilities.

The Nauset Group, Inc. has an active business valuation practice that has undertaken assignments for lenders and other financial institutions, business buyers, insolvency experts, matrimonial attorneys, and others. Some of the businesses that Mr. Rice has valued include: an egg farm, a software developer, a chain of franchise fast food restaurants, a Web Hosting company, an equipment retailer, and numerous other unique business operations. His banking background and lending experience are invaluable in coming to reasonable valuations without relying on theory alone.

Mr. Rice has extensive experience in the banking industry. As Senior Vice President & Chief Credit Officer of a \$240 million commercial bank, Mr. Rice reported to the President and the Board of Directors operating under constraints of the Office of the Comptroller of the Currency. He implemented creative workout strategies, and instituted credit policies and procedures in conformity with the OCC regulations, resulting in the OCC constraints being removed. Mr. Rice chaired both Credit Approval and Credit

Quality Committees. He reduced, restructured or rehabilitated over \$18 million in criticized assets in three years. Mr. Rice was also responsible for credit, mortgage and loan operations departments, and served on the ALCO, investment, and senior management committees, which required presentation of reports at Board meetings. The bank rehabilitation efforts resulted in the ultimate sale of the institution for almost three times book value.

In other important banking experience, Mr. Rice served as Senior Vice President in charge of special assets of a troubled \$5 billion savings bank. There he managed a loan portfolio in excess of \$100 million of distressed corporate loans, primarily LBO's and acquisition-based facilities, as well as several large real estate relationships. The portfolio consisted of syndicated credits including several in which Mr. Rice's bank acted as agent. Within one year, Mr. Rice significantly improved expected recovery on over \$50 million in troubled debt, ultimately resulting in improved credit classifications and significant repayments.

Mr. Rice is a Certified Turnaround Professional and a member of the Association of Certified Turnaround Professionals. Mr. Rice is past President of the New Jersey Chapter of the Turnaround Management Association and was a member of the International Board of Directors. He is also a member and New Jersey Governor of the Risk Management Association (RMA). Mr. Rice has been a sponsor of the New York Institute of Credit, and a member of the National Association of Certified Valuation Analysts. In addition he serves on the Board of the Association of Certified Turnaround Professionals and was Chairman of the Public Relations Committee. He has also been a Director, member of the Compensation Committee, and Chairman of the Audit Committee of Opticare Health Systems, Inc. a public company traded on the AMEX.

Mr. Rice received a bachelor's degree in Business Administration, with a major in economics, from American University. He earned his MBA in Finance at Rutgers Graduate School of Business Administration. Mr. Rice has served as an adjunct professor at Ramapo College and has taught in the MBA program St. Thomas Aquinas College in NY and Seton Hall Graduate School of Business.