

Charles M. Masson

❖ Masson & Company, LLC

1993 to present.

Interim and crisis management. Board of Directors service. Turnaround assessments and due diligence. Work with managements, owners, and creditors of, or prospective investors in, distressed and underperforming companies in the U.S. and cross-border.

➤ Selected Assignments.

- CEO of The Picture People, Inc. 2005 to 2009.
Led turnaround of this retail studio photography chain, including converting entire chain from film to digital; introducing a new photography style; closing 145 of 320 studios; relocating San Francisco headquarters to Dallas; and numerous other turnaround elements. Continued leading the company through recession and hired permanent replacement CEO.
- Chairman and CRO of Kinetics Systems, Inc. 2004 - 2005.
Advised owner on overall viability of this high-end process engineering / mechanical contractor serving electronics, biopharmaceutical and healthcare industries. Assisted and oversaw management in developing turnaround plan.
- CEO of Maidenform 2001.
Saved this women's intimate apparel company from bankruptcy, initiated its turnaround, and hired permanent replacement CEO.
- CEO of Fort Worth Tower 1999.
Advised owner on the overall viability of this cellular communications tower manufacturer; relocated headquarters; materially downsized overhead infrastructure; negotiated with trade and bank creditors; sold company to new investors.
- Chairman and CEO of Cadillac-Fairview 1994-1995.
Directed the \$5 billion debt restructuring and CCAA proceeding of this Canadian real estate owner and manager. Sold Company to consortium of new cash investors and distressed debt holders.
- Numerous other crisis management and assessment assignments:
 - Viability and prospects of existing and prospective investments.
 - Business plan review, assessment and alternatives.
 - Working capital controls.
 - Capital spending budgets and controls.
 - Management integrity and commitment.
- Service on the Boards of Directors of companies in Chapter 11, recently emerged or otherwise encountering difficult transition.
 - The Picture People, Inc. Studio photography chain. 10/05 to 01/11. (Company sold).
 - Kinetics, Inc. Process engineering. Chairman. 12/04 to 04/05. (Assignment completed)
 - Stockton Pacific Enterprises. Pulp mill. Chairman. 03/04 to 02/05. (Company sold)
 - Algoma Steel, Inc. Integrated steel mill. 3/02 to 5/07. (Company sold)
 - Maidenform, Inc. Intimate apparel. 12/97 to 8/04. (Company sold)
 - Grand Union, Inc. Retail grocery chain. 8/00 to 3/01. (Company liquidated)
 - Players International, Inc. Casino gaming. 9/96 to 2/99. (Company sold)
 - Global Aqua-USA L.L.C. Salmon farming. 1/97 to 11/98. (Company liquidated)

- Color Tile, Inc. Retail flooring. 8/96 to 6/97. (Company liquidated)
- Cadillac-Fairview, Inc. Chairman. Commercial real estate. 9/94 to 8/95. (Company sold)
- Griffin Gaming & Entertainment. Casino gaming. 11/93 to 12/96. (Company sold)

➤ Representative Clients.

- Ares Management.
- Baker Capital.
- DDJ Capital Management.
- GSC Partners.
- J.F. Lehman & Company.
- Morgens Waterfall Vintiadis & Co.
- Oaktree Capital Management.
- Plainfield Asset Management.
- PPM America.
- Saunders Karp & Megrue.
- Soros Private Equity Partners.
- Thayer Capital Partners.
- UBS.

❖ **Salomon Brothers Inc**

1979 to 1993.

Joined the newly formed Financial Restructuring Group in 1981; led the Group from 1984 to 1993.

- Over 50 Chapter 11 and out-of-court restructurings, primarily as debtor representative. See *Selected Salomon Restructuring Assignments* following page.
 - Due diligence.
 - Business plan assessment.
 - Plan structuring.
 - Negotiations and tactical advisory.
 - Valuations of businesses and securities.
 - Expert witness testimony.
- Managed approximately 20 acquisition and divestiture transactions.
- Managed a variety of public debt and equity financings.
- Conducted a variety of analytical studies such as government privatization, capital structure optimization, dividend policy, executive compensation and market value maximization.

❖ Wharton, MBA. Colorado State University, BA.

❖ Residences in New York City and Connecticut.

❖ Contact Information.

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Selected Salomon Restructuring Assignments

Initially Retained	Assignment	Initially Retained	Assignment
1993	Olympia & York (Abitibi +Gulf Lenders)	1988	Public Service Co. of New Hampshire
	Domino's Pizza	1987	LTV (Aerospace Lenders)
1992	National Convenience Stores		Reading & Bates
	Envirodyne Industries		Radice Corporation
	New York Daily News		Grupo Visa, S.A. de C.V
1991	The Columbia Gas System	1986	Smith International
	Midway Airlines		Barber Greene
	America West Airlines		Lykes Brothers Steamship
	Days Inns		Western Fuels Association
	First Capital Holdings	1985	Gulf States Utilities
	Circle K Corporation		Evans Products Company
	Continental Airlines		Wheeling-Pittsburgh Steel
	Tele-Media Co. of Hershey	1984	Wilson Foods Corporation
	Avalon Marketing		Western Union Corporation
1990	Charter Medical		Long Island Lighting Company
	HBJ	1983	Massey Ferguson Limited
	Federated Stores	& prior	Industrias, C.M.
	USG Corporation		AM International
	Lone Star Industries		Nucorp Energy
	Jacor Communications		Wickes Company
	Mercury Stainless		Alpha Portland
	US Home		Lionel Corporation
	EnviroSource		Seatrain Lines
	Regal-Aircoa Companies		International Harvester
1989	LTV Corporation		Chrysler Corporation
	Resorts International		
	Wang Laboratories		
	Pinnacle West		