

James B. Gideon, CPA

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SUMMARY OF QUALIFICATIONS

An executive with 22 years of solid experience with numerous businesses in all areas of business consulting and advisory services, finance, money management, banking, information systems, accounting and auditing, tax services, and expense reduction and management. The types of businesses for which I have provided services include value add distributors, manufacturers, non-profit organizations, real estate, construction, employee benefit plans, restaurants, clubs, third party administrators, and professional service companies. Particularly effective at addressing complex problem areas and implementing corrective actions to improve efficiencies, increase sales and reduce expenses.

EXPERIENCE

Gideon & Associates, Inc., CPA's, Owner - 1988 to present
Albums, Inc., CFO – Outside CPA since 1993 and CFO 2000 to 2001
William C. Skaryd & Company, CPA's, Senior Manager – 1984 to 1988
Ball & Associates, Inc., CPA's, Senior Accountant – 1980 to 1984

Business Consulting and Advisory Services

- **Chief Financial Officer/Controller** - Acted in the capacity of a CFO and Controller for numerous businesses for those clients who did not have a person in that position.
- **Advisory Boards** – Served on several advisory boards to discuss strategic business planning and was part of many executive level decisions.
- **Business Acquisitions and Sales** - Worked with clients in the acquisition and sale of several companies including the negotiation process, developing creative solutions to achieve favorable results for both parties, business valuations, providing the attorneys with details to prepare the necessary legal documents, and assistance in the resulting transition issues.
- **Compensation Planning** - Provided compensation planning to owners for key persons and commission structures for salespersons designed to be achievable and easily measurable as well as provide for continued long-term employment of key individuals.
- **Succession Planning** - Implemented succession plans for various clients to achieve company stability and marketability during both planned and unplanned transitions.
- **Financial Statement Interpretation Training** - Educated clients on interpreting financial statements to ensure they were knowledgeable of the financial condition of their businesses.
- **Employee Benefit Plans** - Assisted with the selection and implementation of employee benefit plans including profit sharing plans, 401K plans, and flexible spending plans.
- **Hiring** - Assisted with the interviewing and hiring of clients executive and accounting personnel.
- **Business Separations** - Assisted in amicable split up of several companies for partners who chose to separate their businesses.
- **Financial Statement Preparation Training** - Trained accounting personnel to set-up processes and procedures to ensure timely monthly financial statements and the related supporting data.
- **Real Estate Transactions** - Assisted several real estate transactions including site location, price negotiations, environmental inspections, lease negotiations, and the entire process of selecting a builder, coordinating the building design, and the related legal documents.

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EXPERIENCE – (Continued)

Business Consulting and Advisory Services (Continued)

- **Crisis Management, Troubled Business Restructuring** – Successfully assisted several financially troubled businesses in areas of identifying the depth of the financial crisis and developed a practical solution to addressing the situation. Assisted several clients in identifying accounting improprieties, developed strategies to continue portions of their operations, negotiated settlements with banks and other key creditors, quickly negotiated the sale of all or portions of their businesses, negotiated consulting, employment and commissions arrangements, and coordinated the preparation of all legal documents consisting of asset purchase agreements, non-compete agreements, consulting contracts, distribution contracts, and employment agreements.
- **Business Receivership** – Acted as a company receiver for a business whose shareholders were unexpectedly incapacitated. Duties included insuring the continuity of business until company could be sold and overseeing the operations including sales, production, accounts receivable, accounts payable and payroll. Successfully negotiated the sale of the business to a local competitor and coordinated all legal documents in less than one month.

Finance, Money Management, and Banking

- **Bank Financing/Relationships** - Responsible for all bank relationships including the monitoring of covenants, line of credit renewals, long term financing for major acquisitions, real estate acquisitions, lease vs. buy analysis, use of Linked Deposit Programs and exploration of other government subsidized programs.
- **Phone Check Systems** - Implemented a system of receiving checks from customers over the phone during order entry to increase cash flow, generate a profit on the check charge and offer an alternative to C.O.D. delivery.
- **Credit Card Payment Systems** – Set up a system to receive credit card payments over the phone through an Internet connection that offered automatic verification, authorization and deposit.
- **Cash and Credit Line Management** - Implemented numerous credit line management systems (zero balance accounts) that saved a significant amount of interest expense.

Information Systems

- **Accounting Software Implementation** - Coordinated the selection and successful implementation of several integrated accounting systems including order entry, job cost, purchase order, bill of materials, inventory control, report writer, payroll, general ledger, etc. Coordinated the transfer of history and managed the job project.
- **Internal Payroll Systems** – Set up internal payroll systems and trained accounting personnel on how to process and file necessary tax forms.
- **Outside Payroll Systems** - Coordinated the implementation of outside payroll service with ADP, Paychex, and Ahola Payroll Services for several clients including the set-up of time clocks that uploaded time to the payroll service, set-up of management reports, automation of employee census information for outside pension administrators, and the creation of journal entries for payroll, all of which resulted in a significant reduction of the time required to process payroll and relay census information to pension administrators.
- **Website Services** - Coordinated website development with outside vendor to provide on line configured ordering with shopping cart, integration capabilities with ERP, and other strategic initiatives.
- **Disaster Recovery** - Implemented disaster recovery plans for computer and phone systems.

EXPERIENCE – (Continued)

Accounting and Auditing

- **Financial Statement Preparation** - Prepared audited, reviewed and compiled financial statements for a variety of companies including value add distributors, light manufacturing, non-profit organizations, construction companies, employee benefit plans, restaurants, clubs, third party administrators and professional services companies.
- **Peer Review** - Performed peer reviews on numerous accounting firms for their peer review requirement.
- **Forecasts, Projections and Budgets** - Prepared forecasted and projected financial statements and implemented budgets for numerous businesses to secure lines of credits, term financing, and to make business decisions. Established a favorable reputation with banks for meeting or exceeding forecasted results.
- **Foreign Currency Procedures** - Set up procedures to handle transacting business in foreign currencies and coordinated with third parties to handle the exchange of foreign currencies.
- **Bank Collateral Audits** – Performed several bank collateral audits for a local consulting firm which performed the audits for regional area banks. Audits consisted of determining the soundness and accuracy of the banks collateral position as well as reporting on the company's financial situation and identifying accounting improprieties.

Tax Services

- **Tax Return Preparation** - Prepared tax returns for corporations, partnerships, trusts, individuals, non-profit organizations, pension plans, and employee benefit plans.
- **Tax Planning and Research** – Provided tax planning and research services for numerous situations that saved significant tax dollars including purchases and sales of businesses, divorces, ESOP S-Corporation, and general tax planning.
- **Tax Audits** - Represented businesses and individuals in several tax and other governmental audits which resulted in favorable outcomes.
- **Multi-State Income, Sales and Use Tax** - Advised clients on multi-state income tax and sales tax issues and provided advice on minimizing exposure to liability.
- **Inventory Adjustments for UNICAP Rules** - Prepared calculations of adjustment for Uniform Capitalization Rules (263A) and set-up procedures to gather information as needed.

Expense Reduction and Management

- **Internal Accounting Controls** - Implemented internal accounting controls to ensure expenses were reasonable and proper and that safeguards were in place to avoid the paying of unnecessary or unapproved expenses. These controls saved thousands of dollars upon implementation and identified numerous incorrectly billed expenses.
- **Expense Reduction** - Identified and reduced numerous expenses by having vendors re-quote their products and services and set up procedures to continuously review and monitor price sensitive services and products. This process in some cases saved in excess of \$100,000.
- **Breakeven Analysis and Expense Monitoring** – Assisted several clients in determining their breakeven point, then developed a budget and monitored all items of expense on a monthly basis for the purpose of eliminating or minimizing unnecessary or excessive expenses.

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EDUCATION

Kent State University, 1980

Bachelor of Business Administration with a major in Accounting

Attended numerous courses in several subject areas over the years to expand the knowledge of my field.

COMMUNITY SERVICE

President of the Pebblebrook Homeowners Association, 1993 to present

Secretary for the Catawba Orchard Beach Association, 1996 to present

Member of the Finance Advisory Committee for Lorain County Blood Bank, 1997 to 1998

Treasurer for Delta Sigma Pi Alumni Chapter, 1984

President of the Accounting Association, Kent State University, 1980

Social Activities Chairman for Delta Sigma Pi (Professional Business Fraternity), 1979