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UNITED STATES BANKRUPTCY COURT
THE SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
JENNIFER CONVERTIBLES, INC., *et al.*,[1]	Case No. 10-13779 (ALG)
Debtors.	(Jointly Administered)

DECLARATION OF ROBERT C. GRIEN IN SUPPORT OF (I) CONFIRMATION OF THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION FOR JENNIFER CONVERTIBLES, INC. AND ITS AFFILIATED DEBTORS AND (II) THE DEBTORS' MOTION PURSUANT TO 11 U.S.C. § 365 FOR APPROVAL OF THE ASSUMPTION OF EXECUTORY CONTRACTS WITH LICENSOR, EFFECTIVE AS OF THE EFFECTIVE DATE OF A PLAN OF REORGANIZATION

I, Robert C. Grien, hereby declare and state:

I. BACKGROUND AND OVERVIEW

1. I am a Managing Director of TM Capital Corp. ("TM Capital"), an independent investment banking firm. I submit this declaration in support of the confirmation of the Debtors' Amended Joint Chapter 11 Plan of Reorganization for Jennifer Convertibles, Inc. and Its

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, if applicable, are: (i) Jennifer Convertibles, Inc. (4646); (ii) Jennifer Convertibles Boylston MA, Inc. (7904); (iii) Jennifer Chicago Ltd. (0505); (iv) Elegant Living Management, Ltd. (5049); (v) Hartsdale Convertibles, Inc. (1681); (vi) Jennifer Management III Corp. (3552); (vii) Jennifer Purchasing Corp. (7319); (viii) Jennifer Management II Corp. (9177); (ix) Jennifer Management V Ltd. (9876); (x) Jennifer Convertibles Natick, Inc. (2227); (xi) Nicole Convertibles, Inc. (5985); (xii) Washington Heights Convertibles, Inc. (0783).

Affiliated Debtors, dated December 22, 2010 (as may be modified and/or amended, the "Plan").[2] Except as otherwise indicated, all facts set forth in this declaration are based upon: (a) my personal knowledge; (b) my 20 years of experience in the investment banking and leveraged lending industries; (c) information provided by the Debtors concerning their operations and finances;(d) my review of relevant business records of the Debtors; and (e) information provided to me by TM Capital colleagues and employees working under my supervision. If called upon to testify, I would testify to the facts and opinions set forth in this declaration. I am authorized to submit this declaration on behalf of the Debtors. I am not being compensated specifically for this testimony other than payments received by TM Capital as a retained professional in these cases.

II. PERSONAL QUALIFICATIONS AND PROFESSIONAL BACKGROUND

2. I am a Managing Director at TM Capital. I have diverse experience, knowledge and reputation in the financial advisory, investment banking and leveraged financing fields. I have supervised a team of financial analysts at TM Capital in connection with the Debtors' restructuring and TM Capital is familiar with the facts and circumstances of the Debtors' financial history and business operations.

3. I graduated from Tulane University in 1981 with a B.A. in Political Science and received an MBA from Columbia Business School in 1987. As set forth in greater detail in my CV attached hereto as Exhibit A, since receiving my MBA, I have had extensive involvement and experience in the area of leveraged finance, working in various senior level positions at Donaldson Lufkin & Jenrette where I personally had responsibility for and/or executed upon commitments of capital in connection with debt facilities totaling in excess of $15 billion. From

[2] Unless otherwise defined, capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

2004 through 2009, I was the President of Deerfield Capital Corp., a New York Stock Exchange listed company, where, among other things, I established a middle market direct lending effort and oversaw significant investment of capital in over 60 middle market loan transactions.

4. In 2009, I joined TM Capital, a nationally recognized investment bank and financial advisory firm. A portion of my responsibility at TM Capital has been focused on overseeing our involvement in out-of-court and in-court restructuring assignments. The scope of this work includes, but is not limited to, review of debtors' operations, review and analyses of business plans, analyses of valuations and ranges of debt capacity and potential capital structures, review and assistance in the preparation and/or compilation of liquidation analyses, negotiations with creditors, advice on mergers and acquisitions, and assistance to debtors in obtaining DIP and exit credit facilities, among other restructuring-related issues.

5. I have personally and directly been involved in preparing valuation analyses for many companies. In addition, I was qualified as an expert in Spectrum Jungle Labs Corporation (W. D. Tex (San Antonio Division) Bankr. Case No. 09-50455 (RBK)), where the bankruptcy court accepted me as an expert for the senior secured lenders on the subject of industry practice in connection with credit agreements.

6. Based on the above, I believe that I am well qualified to render the expert testimony required for these cases.

III. TM CAPITAL

7. Founded in 1989, TM Capital is a nationally-recognized investment banking/financial advisory firm with offices in New York, Boston and Atlanta. TM Capital provides investment banking and financial advisory services and execution capabilities in a variety of areas, including arranging debt and equity financing, and performing financial restructuring, mergers, sales of public and private companies, divestitures of subsidiaries and

divisions, acquisitions and buyouts of businesses. TM Capital has advised clients who have completed over two hundred (200) mergers and acquisitions transactions, financings and other assignments totaling over $11 billion in value. TM Capital has served as an investment banker and/or financial advisor in large and complex transactions in the United States, including a number of restructuring matters. Through its roles in these and other restructuring engagements, TM Capital has developed considerable expertise in many of the issues relevant to this engagement. In addition, TM Capital has specific experience and expertise with respect to the retail sector.

IV. TM CAPITAL'S ROLE IN ADVISING THE DEBTORS

8. Prior to the Petition Date, the Debtors engaged TM Capital to provide advice in connection with the Debtors' attempts to complete a restructuring, reorganization and/or recapitalization and, subsequently, to prepare for the commencement of these cases. On August 10, 2010, the Court entered an order authorizing the Debtors to employ and retain TM Capital as financial advisors to the Debtors, and render professional services including, without limitation: (a) advise and assist management in organizing the Debtors' resources and activities so as to effectively and efficiently plan, coordinate and manage the chapter 11 process and communicate with customers, lenders, suppliers, employees, shareholders and other parties in interest; (b) assist management in designing and implementing programs to manage or divest assets, improve operations, reduce costs and restructure as necessary with the objective of rehabilitating the business; (c) advise the Debtors concerning interfacing with Official Committees, other constituencies and their professionals, including the preparation of financial and operating information required by such parties and/or the Bankruptcy Court; (d) advise and assist management in the development of a Plan of Reorganization and underlying Business Plan, including the related assumptions and rationale, along with other information to be included in

the Disclosure Statement; (e) advise and assist the Debtors in forecasting, planning, controlling and other aspects of managing cash, and, if necessary, obtaining DIP financing; (f) advise the Debtors with respect to resolving disputes and otherwise managing the claims process; (g) advise and assist the Debtors in negotiating a Plan of Reorganization with the various creditors and other constituencies; (h) as requested, render expert testimony concerning the feasibility of a Plan of Reorganization and other matters that may arise in the case; and (i) provide such other services as may be required by the Debtors. (Docket No. 157).

V. VALUATION OF THE REORGANIZED DEBTORS

9. As the Debtors' financial advisors, for purposes of the Plan, working along with a team of colleagues at TM Capital that I supervised, TM Capital prepared a valuation analysis of the Reorganized Debtors (the "Valuation") based on the financial projections provided by the Debtors' management and annexed to the Debtors' Disclosure Statement as Exhibit B (the "Financial Projections"). TM Capital's estimated total value available for distribution to Holders of Allowed Claims consists of the estimated value of the Reorganized Debtors' operations on a going concern basis as set forth in the Disclosure Statement (the "Enterprise Value"). The valuation analysis is based on the Financial Projections provided by the Debtors' management for the calendar years 2011 through 2018. The valuation estimate is subject to all the assumptions, qualifications and limitations set forth herein and in the Debtors' Disclosure Statement.

10. In estimating the Enterprise Value and the value to New Common Stock of the Reorganized Debtors, TM Capital: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain internal financial and operating data of the Debtors; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team; (d) reviewed certain publicly available financial data for, and

considered the market value of, public companies that TM Capital deemed generally comparable to the operating business of the Reorganized Debtors; (e) considered certain economic and industry information relevant to the operating business; and (f) conducted such other studies, analyses, inquiries and investigations as it deemed appropriate. Although TM Capital conducted a review and analysis of the Debtors' business and the Reorganized Debtors' business plan, it assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management as well as publicly available information, and TM Capital has not assumed any responsibility for independent verification of any such information.

11. With respect to the Financial Projections supplied to TM Capital, TM Capital tested the Financial Projections and in my opinion they appear reasonable based on historic data, the operations of the Debtors and the overall market and economic conditions. TM Capital's estimated Enterprise Value range assumes the Reorganized Debtors will achieve their Financial Projections in all material respects, including EBITDA growth and improvements in EBITDA margins, earnings and cash flow as projected. .

12. Based on the Financial Projections, TM Capital estimated that the Enterprise Value of the Reorganized Debtors falls within a range of approximately $18 - $24 million, with a midpoint estimate of $21 million.

13. We performed a variety of analyses and considered a variety of factors in preparing our estimate of Enterprise Value. Several generally accepted valuation techniques for estimating the range of enterprise values of the Debtors upon emergence from bankruptcy protection were considered. We did not assign any specific relative weight to any analysis or factor considered but rather made qualitative judgments as to the significance and relevance of

each analysis and factor based on the Debtors' circumstances, taken as a whole, in estimating the Enterprise Value of the Reorganized Debtors.

14. In performing our analysis, TM Capital relied predominantly on the discounted cash flow analysis and the comparable company analysis.

15. With respect to the discounted cash flow analysis, TM Capital used the Financial Projections, an estimated discount rate that reflected the estimated blended rate of return that we believed would be required by debt and equity investors to invest in the business based on its capital structure, and terminal multiples based on the comparable company analysis. The comparable company valuation analysis was based on the enterprise values of publicly traded companies that have operating and financial characteristics similar to the Reorganized Debtors. The selection of appropriate comparable companies is often difficult, a matter of judgment, and subject to limitations due to sample size and the availability of meaningful market-based information. As a result, TM Capital's estimate of the Enterprise Value of the Reorganized Debtors was not entirely mathematical, but, rather, involved complex considerations and judgments concerning various factors that could affect the value of an operating business. Moreover, the value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in a variety of factors. Accordingly, the Enterprise Value estimate is not necessarily indicative of actual outcomes or values, which may vary meaningfully from those set forth herein.

VI. ADEQUATE ASSURANCE

16. As I understand, under the Bankruptcy Code, the Debtors are required to provide adequate assurance of future performance to Ashley Homestores, Ltd. ("Ashley") in order for Hartsdale Convertibles, Inc. ("HCI") to assume the Trademark Usage Agreements (as defined in the Plan). As indicated in the Debtors' Financial Projections, attached to the Disclosure

Statement as Exhibit B, the Debtors upon assumption will cure the monetary obligations under the Trademark Usage Agreements. Specifically, the Debtor's Financial Projections take into account the cure payment to Ashley in the amount of $980,366.96.[3] This payment is not a line item in the Financial Projections because it is assumed that it will be made as a condition precedent to emergence from bankruptcy. The Financial Projections are projections post-emergence and assume that such payment had already been made, and therefore, the cure payment to Ashley is reflected in the opening cash balance of the Financial Projections.

17. In addition, the Financial Projections assume that all purchases from Ashley are paid on a cash-on-delivery basis. As a result, no cash is generated from or attributed to working capital build-up from Ashley. On the other hand, the Financial Projections assume that Mengnu will be providing 90 day payment terms from receipt of goods, which results in a minimum of $4 million in cash build-up. Moreover, the Financial Projections anticipate that HCI will be current on all its obligations and that all payables of HCI are to be paid in the ordinary course of business.

18. It is my understanding that Ashley is concerned because the notes to be issued under the Plan to General Unsecured Creditors and Mengnu will be secured by the assets of HCI and that HCI will be an obligor under the notes and thus the obligation of JCI will adversely affect HCI. Accordingly, to further provide additional adequate assurance to Ashley, the Creditors' Committee and Mengnu, together with the Debtors, have modified the Terms of the Tranche A, B, C, D, and E Notes and related security agreements to reflect that (i) HCI will no longer be an obligor or a grantor under the Tranche A Note, Tranche B Note, Tranche C Note, or Tranche D Note and (ii) the obligations of HCI with respect to the Tranche E Note will be limited to the value of inventory purchased from Ashley. The Tranche E Note is a working

[3] This number has been reconciled to the amount set forth by Ashley.

capital facility, a material portion of which is being used to fund the Ashley cure payment and HCI's future purchases from Ashley.

19. Additionally, as a final credit enhancement for the benefit of Ashley, it is my understanding that after the Effective Date of the Plan, it is the Debtors' intention to augment its cash management system by maintaining a bank account in the name of HCI, under the HCI tax identification number, that will at all times be funded with a minimum cash balance of $100,000.

VII. THE PLAN IS IN THE BEST INTERESTS OF HOLDERS OF IMPAIRED CLAIMS OR INTERESTS

a. The Liquidation Analysis

20. TM Capital, with the assistance of the Debtors and the Debtors' other advisors, and in consultation with the Creditors' Committee's advisors, estimated the range of liquidation values of the Debtors' assets set forth in the liquidation analysis, which is annexed to the Disclosure Statement as Exhibit D (the "Liquidation Analysis"). The Liquidation Analysis is subject to all the assumptions, qualifications and limitations set forth herein and in the Debtors' Disclosure Statement. The Liquidation Analysis assumes a chapter 7 liquidation in which a trustee appointed by the Bankruptcy Court would liquidate the assets of the Debtors' estates as compared to the expected recoveries of the Debtors' creditors and interest holders under the Plan. Underlying the Liquidation Analysis are a number of estimates and assumptions that, although developed and considered reasonable by the Debtors' management, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. The Liquidation Analysis also is based on assumptions with regard to liquidation decisions that are subject to change and significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Accordingly, the values reflected might not be realized if the Debtors' assets

were, in fact, to be liquidated. The chapter 7 liquidation period is assumed to last four months following the appointment of a chapter 7 trustee, allowing for, among other things, the discontinuation and wind-down of operations, the sale of the operations, the sale of assets and the collection of receivables.

21. Based on the assumptions described in the Liquidation Analysis, holders of the Mengnu Unsecured Claim and General Unsecured Claims, after payment of liquidation costs and expenses, are estimated to receive an 8% recovery on their Claims in a liquidation scenario. In contrast, holders of the Mengnu Unsecured Claim are estimated to receive an 87.7% recovery under the Plan. [4] Holders of the General Unsecured Claims are estimated to receive 22.7% under the Plan. As reflected in the Liquidation Analysis, holders of Administrative Expense Claims, Priority Tax Claims and Priority Non-Tax Claims will receive a 100% recovery on their Allowed Claims under the Plan. The holders of Existing Preferred Stock Interests and Existing Common Stock Interests are estimated to receive no recovery on account of their Interests and Claims, respectively, pursuant to the Plan or in a liquidation.

b. <u>The Best Interests Test</u>

22. Based on the Liquidation Analysis, I believe that the Plan meets the so-called "best interests test" under section 1129(a)(7) of the Bankruptcy Code. As the following table indicates, the estimated recoveries for each impaired Class of Claims and Interests currently

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[4] Although we recognize that the estimated recovery set forth above for the Mengnu Unsecured Claim is higher than the estimated recovery for Holders of Allowed General Unsecured Claims, such recovery is substantially based upon the common stock that Mengnu will receive. Mengnu has agreed to convert most of its unsecured debt into the majority of the equity in the Reorganized Debtors. Approximately 86% of the total estimated recovery value of 87.7% to be realized by Mengnu on account of the Mengnu Unsecured Claim is associated with their 90.1% equity ownership in the Reorganized Debtors. Further, the value of the equity is uncertain and more difficult to estimate than other forms of consideration such as the Tranche A and C Notes, as more fully described in the Debtors' Disclosure Statement. Mengnu has further agreed that the Mengnu 503(b)(9) Claim will be treated parri passu with Allowed General Unsecured Claims and receive a Tranche B Note (also more fully described in the Disclosure Statement) that has a later maturity date and less collateral protection than the Tranche A Note being issued to Holders of Allowed General Unsecured Claims. In addition, Mengnu will be providing the Debtors with various forms of financing that no other entity was willing to provide, which are essential for the Debtors to emerge from bankruptcy.

receiving distributions under the Plan are estimated to be greater than or equal to the distributions they would receive in a hypothetical chapter 7 liquidation.

Class	**Treatment of Claims and Interests**	**Estimated Aggregate Claims**	**Estimated Percent Recovery**	
			Plan	**Liquidation**
Class 1: Priority Non-Tax Claims	Each Holder of an Allowed Priority Non-Tax Claim will be paid, in full and complete satisfaction, settlement, and release of and in exchange for such Allowed Priority Non-Tax Claim, the Allowed Amount of such Allowed Priority Non-Tax Claim in full in Cash on later of the Effective Date and the first Distribution Date subsequent to the date such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim.	Approximately $166,000	100%	100%
Class 2: Mengnu Unsecured Claim	Mengnu, on account of the Allowed Mengnu Unsecured Claim will receive, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Mengnu Unsecured Claim (i) 90.1% of the New Common Stock on the Effective Date, or as soon thereafter as practicable, (ii) the Tranche D Note, and (iii) 30% of the Litigation Trust Proceeds.	$14,878,760.45	87.7%	8%
Class 3: General Unsecured Claims	Each Holder of an Allowed General Unsecured Claim shall receive, in full and complete satisfaction, settlement and release of and in exchange for such Allowed General Unsecured Claim, its Pro Rata Share of (i) the proceeds of the Tranche A Note, (ii) the proceeds of the Tranche C Note, (iii) 9.9% of the New Common Stock, and (iv) 70% of the Litigation Trust Proceeds.	Approximately $15.8 million	22.7%	8%
Class 4: Existing Preferred Stock Interests	The Holders of Existing Preferred Stock Interests in the Debtors will not receive or retain any interest in the Debtors, the Reorganized Debtors, the Estates or any other property or interest in property of the Debtors or the Reorganized Debtors on account of such Existing Preferred Stock Interests in the Debtors, and will not be entitled to any Distribution under the Plan on account of the Existing Preferred Stock Interests.	—	0%	0%

<u>Class 5</u>: Existing Common Stock Interests	The Holders of Existing Common Stock Interests in the Debtors will not receive or retain any interest in the Debtors, the Reorganized Debtors, the Estates or any other property or interest in property of the Debtors or the Reorganized Debtors on account of such Existing Common Stock Interests in the Debtors, and will not be entitled to any Distribution under the Plan on account of the Existing Common Stock Interests.	——	0%	0%

23. Accordingly, I believe that (a) the Plan is in the best interests, as defined under section 1129(a)(7) of the Bankruptcy Code, of the holders of Claims and Interests in each of the Classes discussed above and (b) the continued operation of each Debtor as a going concern, rather than a forced liquidation, will allow the realization of greater or equal value for their respective Claims or Interests, as applicable.

I, the undersigned, declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of January, 2011 in New York, New York.

Rob Grien

Robert C. Grien
Managing Director
TM Capital Corp.

EXHIBIT A

ROBERT C. GRIEN
TM CAPITAL CORP.
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New York, NY 10022
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EXPERIENCE

2009-Present **TM CAPITAL CORP.** **New York, NY**
Managing Director and Head of Finance and Restructuring Group

TM Capital Corp. is an independent investment banking firm based in New York, Boston, and Atlanta which has completed over 200 merger, acquisitions and financings with a combined value of $12 billion for our combined roster of clients.

2004-2009 **DEERFIELD CAPITAL MANAGEMENT LLC** **New York, NY**
Senior Managing Director and Head of Leveraged Finance Group
President, Deerfield Capital Corp. ("DFR" / NYSE)

DCM is a leading fixed-income alternative asset manager and SEC-registered Investment Advisor which is headquartered in Chicago and has affiliate offices in New York and London. As of November 1, 2007, DCM had AUM of approximately $15.4 billion.

Deerfield Capital Corp. ("DFR" / NYSE) is a publicly listed mortgage REIT which, prior to December 21, 2007, was externally managed by Deerfield Capital Management LLC ("DCM"). On December 21, 2007, DFR completed the acquisition of DCM, at which time DCM became an indirect, wholly owned subsidiary of DFR. A majority of the Leveraged Finance Group's investments have been made utilizing DFR's capital

- Joined DCM to establish a middle market direct lending effort:
  - Assembled and directly manage New York based Leveraged Finance Group (comprised of six individuals).
  - Manage the origination and execution (including diligence, credit analysis, structuring, negotiating, monitoring and, where applicable, workouts) from financial sponsors, other lenders and financial intermediaries.
- Investment highlights:
  - In excess of $700 million invested in aggregate Middle Market loan investments in over 60 discrete transactions since 2005.
  - Have invested in transactions sponsored by over 45 different financial sponsors.
  - Internal rates of return in excess of 20% per annum since inception.
- Capital raising highlights:
  - Raising $800 million in two equity offerings for DFR (400 million 144a offering in December 2004 and $400 million initial public offering in July 2005).
  - Raised $120 million of Trust Preferred Securities for DFR in 2005 and 2006.
  - Securitized $300 million DFR's middle market loan portfolio in July 2007.

2002-2004 **KELSO MEZZANINE FUND, LLC.** **New York, NY**
Co-Founder and Chief Operating Officer

One of two founding partners in mezzanine lending joint venture with Kelso & Company. Kelso and Company ("Kelso") is one of the oldest and most established firms specializing in private equity investing and has been involved in leveraged acquisitions both as principal and as financial advisor since 1973.

- Raised $250 million from institutional investors.

2000-2002 **DLJ STRATEGIC PARTNERS, L.P.** **New York, NY**
(A UNIT OF CREDIT SUISSE FIRST BOSTON SECURITIES CORPORATION)
Managing Director and Member of Investment Committee

One of two founding Managing Directors of this $830 million private equity secondary fund. DLJSP was created to purchase private equity LP interests from institutional investors and high net worth individuals.

- Participated in raising initial $830 million LP fund.
- Key member in recruiting staff of eight non-partner level employees.
- Sourced and closed approximately $275 million of private equity secondary purchases.

1997-2000 **DONALDSON, LUFKIN & JENRETTE SECURITIES CORP.** **New York, NY**
Managing Director, Chief Credit Officer of Investment Banking and Leveraged Finance Groups, and Chairman of Capital Commitment Committee

Responsible for overseeing all due diligence and credit approval for DLJ's bridge loans, senior loan underwritings and high yield underwritings.

- Key member of management team responsible for DLJ's number one high yield market share and lowest annual default rates.

1989-1997 **DONALDSON, LUFKIN & JENRETTE SECURITIES CORP.** **New York, NY**
Managing Director, DLJ Bridge Finance, L.P.

Responsible for due diligence, structuring, negotiating and monitoring all of DLJ's bridge loans.

- Executed in excess of $10 billion of bridge loan commitments.
- Worked directly with nearly every significant DLJ private equity client.
- Worked across multiple departments of DLJ, including investment banking, high yield capital markets and high yield and equity research.

1988-1989 **GABELLI ASSET MANAGEMENT COMPANY** **New York, NY**
Associate

Gabelli Asset Management Company ("GAMCO") is the asset management subsidiary of Gabelli & Company, one of the leading value-based public equity managers in the United States.

- Performed special projects for Mario Gabelli and other senior management of firm while a full-time student at Columbia Business School.

1984-1987	**NEW YORK FUTURES EXCHANGE ("NYFE")** **Member / Independent Floor Trader**	**New York, NY**

NYFE is a futures exchange trading futures and options contracts based on the NYSE Composite Index and the Commodity Research Bureau Index.

1981-1984	**THOMAS J. HERZFELD & COMPANY** **Vice President / Research Analyst**	**Miami, FL**

Thomas J. Herzfeld & Company is a broker dealer specializing in research and trading of closed-end funds.

EDUCATION

1987-1989	**COLUMBIA BUSINESS SCHOOL** **Masters in Business Administration (Finance and Accounting)**	**New York, NY**

- Graduated with *Beta Gamma Sigma* honors

1977-1981	**TULANE UNIVERSITY** **Bachelor of Arts (Political Science)**	**New Orleans, LA**

TESTIMONY

2009	Expert Report, Rebuttal Report, Deposition, Court Testimony In re: Spectrum Jungle Labs Corporation, et al., The United States Bankruptcy Court for the Western District of Texas, San Antonio Division, Case No. 09-50455 (RBK). (May 2009)	**San Antonio, TX**