

WALTER S. BENSEN
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PROFILE

An entrepreneurial executive with a record of success in diverse industries--high technology and real estate development and management--with broad strengths in General Management and Finance. Accomplished at starting up new ventures and growing into profitable enterprises as well as turning around underperforming businesses. A history of achievement in increasing shareholder value while delivering metrics that substantially exceed industry standards. Recognized for outstanding performance by numerous trade publications. MBA.

GENERAL MANAGEMENT

- Acquired 50% interest in \$500,000 high-technology reseller and redirected strategic growth plan:
 - Transformed company into e-commerce total solution technology provider, generating \$37 million in annual revenues and increasing profits 30-fold to the \$1.5 million level.
 - Streamlined engineering, product development, and marketing, achieving sales of \$1 million per employee.
 - Expanded gross margins from 10% to 27%.
 - Won multiple industry awards for exceptional performance.
- Transformed passive REIT into active regional development company, driving stockholders' equity from \$15 million to \$54 million in 5 years, despite down market, while achieving ROE 300% greater than industry average and increasing assets at 55% compound annual rate.
- Started up full-service asset-management company to manage parent organization's \$2+ billion portfolio; hired 130 personnel, built 10+ million sq. ft. portfolio, and doubled profits in 2 years.
- Turned around failing 220,000 sq. ft. office building and sold for \$10 million profit in 1 year.

FINANCE

- Established financial infrastructure for 2 companies, creating functions of financial planning, analysis, and reporting; budgeting; accounting; cash management; treasury; and banking.
- Secured credit facilities ranging to \$4 million.
- Reduced DSO from 50 days to 35.
- Achieved receivable write-offs of .002 through instituting stringent credit policy and establishing receivables insurance program.
- Increased cash flow \$1.5 million annually through introducing JIT inventory system that reduced stock 50%.
- Reengineered entire financial reporting process for national and regional real estate concerns through developing new accounting, forecasting and operational systems, transforming each company into greater levels of profitability while saving as much as \$850,000 annually and accelerating monthly closing and year-end audit by 40%.
- Developed financial plan to purchase minority interest in major office building; avoided \$4 million in tax

exposure and created \$50 million in stockholders' equity.

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MAJESTIC ELECTRONICS, Dallas, TX 1991 - 2003

\$37 million OEM, custom developer, and e-commerce direct marketer of high-performance computer file servers and storage solutions.

CEO / CFO / Major Stockholder P&L responsibility for all operations, overseeing staff of 40 through VPs of Sales and Engineering, a Controller, and a Purchasing Director.

- Acquired 50% interest in company and provided the vision, leadership, and innovation that grew this \$500,000 commodity reseller into an e-commerce total solution technology company generating \$37 million in annual revenues and a 30-fold increase in profit to the \$1.5 million level. Achieved growth without need for outside investment capital.
- Landed 20,000 corporate accounts, competing against Dell, Compaq, HP, and IBM.
- Created e-commerce initiatives, plus streamlined engineering, product development, and marketing, that resulted in \$1 million in sales per employee.
- Established \$4 million line of credit, plus reduced DSO from 50 days to 35.
- Achieved receivable write-offs of .002 through instituting strict credit policy and establishing receivables insurance program.
- Introduced JIT inventory system that matched sales orders, purchasing, and inventory status in real time, slashing inventories 50% and increasing cash flow \$1.5 million annually.
- Expanded gross margins from 10% to 27% by developing first-to-market products and by becoming first company in the industry to promote customization of hardware sales plus sell high-end technology solutions through the Internet.
- Developed and implemented innovative advertising program that won "Most Effective Advertisements" from Harvey Communications. Also won 14 national technology awards, including Ziff Davis's "Top 100 Direct Vendors" and VAR Magazine's "Top 500 VAR Business."

TRI-PARK CORPORATION, Tampa, FL. 1985 - 1990

Real estate development and property management company.

President / Chief Financial Officer

- Recruited by foreign investors to finalize privatization of company and transform passive REIT into regional development company.
- Built new business model, hired strong management team, fostered performance-driven culture, plus designed and implemented aggressive go-to-market strategy of creating suburban office buildings with characteristics and amenities of urban centers, while using innovative design and construction initiatives to keep costs lower than comparable structures.
 - Drove stockholders' equity from \$15 million to \$54 million (\$16 million in cash) in 5 years despite down market.
 - Generated ROE of 18.3%, 4-times the industry standard.
 - Grew assets at 55% compound annual rate, achieving \$175 million level.

- Turned around failing 220,000 sq. ft. office building and sold for \$10 million profit in 1 year.
- Structured and closed deal with Chairman of Advanced Robotics to relocate operational headquarters from New York to Memphis to anchor company's new 600,000 sq. ft. office complex.
- Achieved 91% lease rate in Tampa and Memphis despite average rate from mid-teens to high of 35%.
- Developed portfolio of 1.5 million sq. ft. that was 92% leased in markets experiencing 23% vacancy rate.
- Revitalized lobby and common areas of see-through 200,00 sq. ft. office building, leased building within 1 year, then sold for \$10 million profit; structured deal on tax-deferred basis through obtaining unconditional letter of credit from acquiring financial institution, shielding company from \$10 million in income for 3 years.

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- Established joint ventures and created risk-sharing structures for new acquisitions with financial institutions and investors that supported \$750 million, or 6 million sq. ft., of future development.
- Implemented fully integrated IT systems and customized platforms for financial reporting (cash, tax, and GAP), project feasibility valuations, budgeting, and long-term planning to ensure seamless interface among all operations and across multiple locations to sustain low overhead costs and high productivity.

PILGRIM ASSET MANAGEMENT COMPANY, Boston, MA. 1983 - 1985

Start-up, full-service asset-management company launched as subsidiary of Pilgrim Properties to manage \$2+ billion portfolio.

Executive Vice President

- Wrote business plan, justified concept, and gained approval to create asset-management subsidiary with mission of maximizing value of each building through decreasing operating costs while maintaining high service level to tenants plus leasing buildings at maximum rent levels. Hired and led 130-person team operating throughout the US, including team of workout specialists to handle problem assets.
 - Drove customer satisfaction from 2.5 out of 5.0 to 4.5 level within 2 years.
- Grew net income 100% in 2 years while increasing assets under management 25%, attracting institutional accounts and organizing subsidiary into regional territories directed by regional managers; centralized all other support functions, providing lower cost of operations and galvanizing company-wide approach to problem solving.
- Repurchased former asset, avoiding \$4 million tax exposure and adding \$50 million to value.
- Resolved problems with institutional / investor problem assets:
 - Modernized 700,000 sq. ft. office building, then released 450,000 sq. ft. at premium rates to 95% occupancy.
 - Secured secondary financing for 500,000 sq. ft. office building, then leased 250,000 sq. ft., achieving 92% occupancy.
 - Retired secondary debt 1 year ahead of plan.
 - Completed rehab of 200,000 sq. ft. historic building.
- Divested \$200 million in assets to net down portfolio.

CABOT, CABOT, & FORBES, Boston, MA. 1975 - 1983

National real estate development, investment, and property-management group.

Vice President of Financial Controls

Complete responsibility for 50-person department.

- Reengineered entire financial-reporting process by developing state-of-the-art general ledger, property management, project feasibility and control, asset valuation, budgeting, and long-term planning systems on tax, cash, and GAP basis. Initiative saved company \$850,000 while accelerating monthly closing and year-end audit by 40% and establishing forecasting and deal analysis models for the first time.
- Avoided \$4 million tax exposure plus increased stockholders' equity by \$50 million in 1 year through repurchasing from financial institution minority interest in 800,000 sq. ft. urban office building.

EDUCATION

MBA, Babson College.
B.S., Accounting, Bentley College.