

STEPHEN H. PALMER

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LEGAL EXPERIENCE

Palmer & Gray (November, 2004 to present)

Gibbons, Buckley & Palmer (July, 1998 to November, 2004))

Senior partner in law firm, reorganized in July of 1998. Dissolution of Gibbons, Buckley, Smith, Palmer & Proud, P.C. was due to death of one senior partner and withdrawal of another senior partner to become a local Judge.

- Practice concentrations include structuring of business entities and resolution of corporate and partnership disputes. Counseling regarding the full range of problems and issues facing business organizations.

Gibbons, Buckley, Smith, Palmer & Proud, P.C., Media, Pennsylvania (1973 to July, 1998)

Senior partner in a highly successful general practice law firm in the suburbs of Philadelphia with branch offices in Media and West Chester, Pennsylvania. Law firm consisted of 17 attorneys and 20 support personnel. Services included legal advice and counseling with regard to civil and criminal litigation, estate and trust issues and advice to numerous business entities. These entities included for-profit and non-profit companies, banks, insurance carriers and real estate firms. Clients included some of the largest and most successful businesses and individuals in the southwestern Philadelphia suburbs.

- Practice concentrations include structuring of business entities and counseling of banking clients regarding regulatory and litigation problems.
- Primary outside counsel to Southeast National Bank of Pennsylvania (\$800 million in assets) from 1973 until its acquisition by Fidelity Bank in 1982. Provided advice on regulatory issues and representation of Bank in the defense of civil actions.
- Counseled and provided documentation for over 250 loan closings involving asset based lending (inventory and account receivable financing, construction lending, residential and commercial mortgage and credit line financing).
- As senior partner and member of five partner Executive Committee, managed all business aspects of law practice including, but not limited to, personnel decisions and policies (professional and non-professional employees) and cash flow financing and financing for real estate acquisition. Solely responsible for construction financing for the West Chester, Pennsylvania office and all aspects of the real estate acquisition. Individually responsible for the financing and re-financing of the Media, Pennsylvania office and construction financing which doubled the size of the office.

COMMUNITY INVOLVEMENT

Director, T. A. Title Insurance Company, Media, Pennsylvania (1988-2001)

Member of eight person Board of Directors of successful regional title insurance company (\$14 million annual revenues)

- Consideration of and advice on strategy regarding business and financial performance, implementation of technology throughout branch offices and human resource issues. Major involvement in successful negotiation concerning sale of Florida subsidiary.

Garrett-Williamson Foundation, Newtown Square, Pennsylvania (1989-1992)

General counsel and member of Board of Managers of charitable foundation involving management of real estate assets, operation of summer camp and nursery day school and counseling regarding sale of real estate assets.

Delaware County Chamber of Commerce, Media, Pennsylvania (1988-1993)

General Counsel and Member of Board of Directors for third largest Chamber of Commerce in Pennsylvania, involving advice to Board of Directors concerning business and legal issues regarding real estate, human resources and services to members.

Domestic Abuse Project, Media, Pennsylvania (1997-2004)

Member of Board of Directors and Chairperson of Development Committee for non-profit organization in Delaware County, Pennsylvania charged with counseling, housing and representing mothers and children who are victims of domestic abuse.

Pennsylvania Ballet (2004-present)

Co-chair of Annual Fundraising Gala to be held during June, 2005

Paoli Hospital Foundation (2004-present)

Member of Board of Directors, involving advice and counsel regarding investment and management of 9 million dollar endowment, as well as strategizing development of donor giving.

Crozer-Chester Medical Center Foundation, Upland, Pennsylvania (1998-2003)

Member of Board of Directors, involving advice and counsel regarding investment and management of 30 million dollar endowment, as well as strategizing development of donor giving. Also served as member of Select Steering Committee for successful 12 million dollar effort to expand Cancer Center; responsible for strategizing approach to major individual and corporate gift prospects.

EDUCATION

University of Pennsylvania, A.B. 1965. American Studies, with honors

Duke University Law School, J.D. 1968

Solicitor (General Counsel), Domestic Relations Section, Court of Common Pleas of Delaware County, Pennsylvania (1988-2000)

Sole legal advisor to Family Court arm of judicial system in Delaware County, Pennsylvania (fourth largest county by population in the Commonwealth of Pennsylvania). Major accomplishments:

- provided counseling with regard to compliance with state and federal mandates, which, if not met, would jeopardize federal funding, representing 64% of budget for the Domestic Relations Section.
- initiated and negotiated contract with independent support collection contractor to increase support collection. Wrote public bid and presented concept to County governing body. This was the first major county in Pennsylvania to privatize support collection.
- counseled and advised full complement of 14 Judges of Bench as to the legality of actions taken by the Court. Situations included jailing of non-paying obligors for contempt and findings of paternity based on blood and genetic testing. Supervised the defense of Judges when sued on Domestic Relations issues in state and federal courts.
- implemented new system of non-invasive genetic testing enabling Court to test children without the taking of blood.

advised, initiated and implemented paperless filing system of records involving optical scanning.

Solicitor, Tax Assessment Appeal Program, Court of Common Pleas of Delaware County, Pennsylvania (1992-2000)

First non-judge administrator of Tax Assessment Appeal Program in Delaware County. (Tax Assessment Appeal Program had historically been administered by a judge, an inefficient use of judicial resources.) Reworked and overhauled the system for appeals, thereafter recognized as the leading program in Pennsylvania by active attorney practitioners. Major accomplishments:

- development and implementation of arbitration system, disposing of 90% of annual case load without involvement of judges.
- reduced case load from 750 cases to 285 cases with resolutions within 15 months of filing of appeals versus prior backlogs of two to three years.
- negotiated and facilitated settlements in numerous cases.

Frates, Floyd, Pearson & Stewart, Miami, Florida (1972-1973)

Associate attorney at civil litigation plaintiff's law firm in Miami, Florida. Left to join law firm in Pennsylvania.

United States Marine Corps (1968-1971)

Served as Captain in the United States Marine Corps, Judge Advocate Division, during Viet Nam War. Defended and prosecuted over 200 courts-martial in Okinawa for Third Marine Division. Completed service with Marine Corps at Pentagon with responsibility for highly classified analysis of possible atrocity situations (similar to My Lai) in Viet Nam. Also monitored all public information disseminated by or about Marine P.O.W.s in North Viet Nam.

MEMBERSHIPS

Member of Pennsylvania and Florida Bars; licensed to practice in all State and Federal Court.

ADDENDUM

SPECIFIC MANAGEMENT EXPERIENCE

Ebeling & Reuss Company, Royersford, Pennsylvania (1987 to 1993)

Secretary, General Counsel and member of six person Board of Directors of major U.S. importer of crystal, china and giftware from Europe and Far East with \$14 million in annual revenues and national exclusive and non-exclusive sales representatives, with showrooms in New York City, Atlanta, Dallas, Chicago and Los Angeles. When acquired Company, it was a subsidiary of Alco Standard facing newly announced corporate strategy of Alco to divest its three giftware subsidiaries. Provided management with the successful strategy to orchestrate and finance a leveraged buy-out from Alco Standard. Major accomplishments:

- led the negotiation of terms with Alco Standard Corporation (at \$2 million below market value of Company); negotiated terms with lender and developed initial and continuing strategies for operation following leveraged buy-out.
- negotiated exclusive distributorship agreement with foreign manufacturer of crystal involving investment of over \$1 million of Company funds in marketing and product ramp-up.
- successfully negotiated distributorship agreements with foreign manufacturers with vastly different cultural approaches to business arrangements, product volume and pricing expectations.
- directly involved in the process of product development, product sourcing, negotiation with foreign factories and artists regarding product.
- attendance at numerous product acquisition and pricing meetings in foreign countries, including Great Britain, Ireland, France, Italy, Austria, Czechoslovakia, West Germany and East Germany (before reunification).
- supervised litigation by outside counsel representing Company due to breach of exclusive distributorship agreement by foreign manufacturer, resulting in \$56 million verdict for Company in Federal Court.
- supervised operation of Company in Chapter 11 following breach by foreign manufacturer, resulting in ultimate payment to all creditors of 150% of claims.
- supervised sale of Company assets to corporate buyer following distribution of litigation award.

Freedom Valley Bancshares and Freedom Valley Bank, West Chester, Pennsylvania (1984-1993)

Corporate Secretary, General Counsel and Member of Board of Directors of start-up bank, growing to \$115 million in assets. Subsequently sold to a larger bank with extremely favorable return to the original investors. Major accomplishments:

- sole legal advisor and member of three person organizational team with target to be first state chartered bank in the history of the Pennsylvania to open four offices simultaneously.
- coordinated development of strategy to reach \$6 million capitalization goal.
- strategized and successfully negotiated full capitalization by holding company after raising initial 3 million from individual investors.
- supervised activities of securities counsel in preparation of private placement memorandum.

served as Director, Secretary and General Counsel of subsidiary of Bucks County holding company until buy-back by the original group of investors at 5% over book value.

- as Director and General Counsel, resolved regulatory, human resource, loan and asset strategy issues. Negotiated with the Federal Reserve Board and Pennsylvania Department of Banking regarding regulatory concerns.
- arranged for and negotiated plug financing of \$3.7 million to finance buy-back, involving the issuance of debentures and common stock to five individual investors.
- strategized and led negotiations resulting in the eventual sale of the Bank to Wilmington Trust Company of Pennsylvania at favorable multiple of book value.