



William J. Kaluza, Esq.

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Bill Kaluza is a dynamic, results-oriented financial executive with more than 25 years of financial, operational, and legal experience at private and public companies. He has an impressive track record of business successes, exceptional negotiation skills, proven leadership abilities, excellent presentation skills, a team-oriented management style, a broad base of financial/operational/legal talents, and a drive to excel in competitive environments.

Mr. Kaluza has a range of entrepreneurial expertise, including co-founding a high technology company and coordinating a management buy-out and completing Initial Public Offerings for two companies. He has experience in planning and satisfying the financial needs of private and public companies from early stage angel investing, through conventional bank financing and venture capital investments, to mezzanine financing and initial public offerings. In addition, Mr. Kaluza has extensive experience with the evaluation, consummation and implementation of mergers, acquisitions and divestitures within the U.S. and internationally.

Mr. Kaluza earned a Bachelor's degree in Economics with concentrations in Accounting, Finance, and Information Systems from the Wharton School of the University of Pennsylvania. Additionally, he earned a J.D. degree with a concentration in Corporate Law from the Dickinson School of Law of Pennsylvania State University. He is admitted to practice before the Supreme Court of the Commonwealth of Pennsylvania and before the Court of Appeals of the State of Maryland.

Professional Career Highlights:

- Mr. Kaluza served as the interim Chief Financial Officer of Alliance Hospitality LLC, the management company for the properties owned by Winston Hotels (NASDAQ:WXH)

where he was responsible for developing a closing process through which the financial results of fifty operating hotels could be consolidated within 7 business days. He also supported the due diligence process involved in the purchase and sale of hotels while managing the accounting, cash management, finance and financial system development functions.

- Mr. Kaluza served as the Chief Financial Officer of Volumetrics Medical Imaging Inc., a privately-held company that licensed technology from Duke University Medical Center to patent, develop, manufacture and sell the first ultrasound machine capable of producing real-time, 3-dimensional images of the human heart for evaluation by cardiologists before surgery. As Chief Financial Officer, he managed the Accounting, Contracts, Finance, Human Resources and Legal Departments. He raised capital through private equity and debt transactions after assisting in the development of a corporate business plan that included industry history, strategic objectives, departmental budgets and financial projections.
- Mr. Kaluza served as the Chief Financial Officer of Interactive Magic Inc., a leading provider of interactive entertainment services across the Internet. During his tenure, he developed a corporate business plan that included the mission, strategic/tactical objectives, departmental budgets, and financial projections to reposition the company from a provider of software games to an Internet provider of entertainment services. While managing the Accounting, Business Development, Contracts, Finance and Legal Departments, he raised capital for operations and acquisitions through private equity and debt placements. After negotiating and coordinating the acquisition of a provider of Internet entertainment services, he coordinated all aspects of an Initial Public Offering of the Company's Stock.
- Mr. Kaluza served as General Counsel, Chief Financial Officer and Sr. V.P. Operations of Manugistics Group, Inc. (NASDAQ: MANU), a leading provider of supply chain management solutions. While managing the legal affairs of the corporation as General Counsel, he coordinated a Management Buyout of the company. As Chief Financial Officer, he raised private equity to fund the management buyout, and he obtained mezzanine financing to fund operations and acquisitions. He also established accounting, banking, legal, and other professional service relationships for the new entity.
- After developing the Accounting, Contracts, Facilities, Human Resources, Finance, Legal, MIS, and Purchasing Departments for the new entity, Mr. Kaluza negotiated, coordinated and supervised the integration of a domestic software company and a services company based in Europe. As Sr. V.P. Operations for MANU, he managed the Personal Systems Business Unit, including sales, marketing, development, manufacturing and support of all personal computer products. He was also responsible for managing the company's computer center and computer facilities management services for outside clients. Mr. Kaluza coordinated all aspects of the company's Initial Public Offering after which he established and managed the investor relations function. Previously, Mr. Kaluza served as an associate attorney for Pepper, Hamilton & Scheetz where he specialized in corporate law (including mergers, acquisitions and

divestitures), litigation (including actions before federal courts, state courts and administrative agencies) and real estate (including industrial, commercial and residential transactions).