

RANKIN MCKENZIE



Bob Mayhew

Partner

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Bob Mayhew's 25 years experience includes positions as CFO, Controller, Internal Audit Director, Financial/Operations Consultant, and Sr. Accountant for companies ranging in size from start-up to billions in several industries. He is a seasoned strategic and tactical leader. He has also practiced in the area of litigation support providing forensic accounting services in large volume document white collar crime cases, including several high profile cases and provided business valuation services. He is recognized as an expert in matters of accounting and business valuation in New York State Supreme Court and is a GE Certified Six Sigma Black Belt who can hold operations management responsibility and create efficient operating structures. He provides the operational designs for and implements SAP, JDE and other systems, as well as the processes and controls to needed to support business performance and process management, performance measurement and quality systems. Bob's focus is on creating customer satisfaction, shareholder value, and employee development.

Bob's financial acumen, operational expertise, and forensic accounting experience provide an in-depth knowledge of the necessary controls and procedures to ensure GAAP and Sarbanes-Oxley compliant, financial reporting. He is proud to have served the US Army as the party accountable for delivering the 50 year plans for three (3) projects resulting in Congressional approval for the privatization of over 4,500 Army Family homes on five (5) Installations. These projects resulted in significantly improved homes for our Troops.

Bob graduated Magna Cum Laude from Pace University with a BBA in Public Accounting. He is a member of the American institute of Certified Public Accountants and the New York State Society of CPAs.

Professional Career Highlights:

- As a financial consultant to the Department of the Army's Residential Communities Initiative, Bob sought and obtained Congressional approval for the privatization of over 4,500 Army Family Homes on 5 Installations, having a deal value in excess of \$5 Billion. One such project involved three (3) Installations. Bob was asked to and devised a governance

structure for the Army Board's Commanders based on the guidance contained in COSO, Sabanes-Oxley, PCOAB, AICPA and other authoritative sources. While this was not a requirement of compliance, it was based on the expectation of and the demand for the excellence and transparency needed to manage the mandated 50 year period of governance over those Communities. The successful implementation of the governance structure required the enrollment of and agreement among the 3 Garrison Commanders.

- As the CFO of a \$40 million financial services company on Broad Street, Bob took charge of and automated a manually executed sales agent compensation system that provided monthly calculations for over 4,000 agents' compensation. What was prepared using Excel and dozens of spreadsheets with incomplete linkage and cross referencing riddled with error, became a business rules oriented SQL based data warehouse capable of running the thousands of calculations needed without error. Agent satisfaction was enhanced by creating timely access to their commission earnings reports via an agent portal. The SQL Commission system was turned over to Operations and Bob then brought order and discipline to the largely un-reconciled general ledger accounts.
- Bob used Core Process Mapping at an \$800 million cargo airline to express the interactions and integration of people, processes and systems. This allowed for the identification of the input and output "seams" in the business operations that enabled identification and development of appropriate performance measures. This particular project was the basis for Bob's credentialing as a Six Sigma Black Belt.
- While Controller at a company that raised \$13 million in Series A capital for its web commerce retail business, Bob provided all financial and operational reporting to the Venture Capital controlled Board. The SAP system was used to enable web based revenue capture and integration with the bank for cash flow control and daily reporting. Product inventory was current and visible for web purchase. By ensuring that systems and processes were tightly integrated, SAP provided exceptional control, transparency and reporting.
- Bob was brought in as a forensic accountant to a \$2.5 Billion Channel Reseller to unravel a \$150 million unidentified difference between the AP general ledger balance and the AP sub-ledger total. This was particularly sensitive as the client had to postpone its planned IPO. Working with financial and operational subject matter experts, Bob was able to delineate the root cause of the error condition and devised a plan for process improvement that eliminated the apparent disagreement between the general ledger and the AP sub-ledger. Once completed the project produced less than a \$100,000 adjustment to the balance sheet on a perceived \$150 million out-of-balance condition and fortunately, delineated that the client was generating less gross profit than it planned to report in its IPO, thereby avoiding a potentially volatile situation. As a result of Bob's efforts he was brought on board initially as the Director of Business Process with authority to determine revenue recognition issues for the Company and later promoted to Director of Internal Audit.
- For approximately 10 years, Bob provided forensic accounting services in a number of high profile white collar crime cases working for both defendants and prosecutors in cases brought in Federal Court in the Southern District of New York, Newark, NJ and Hartford, Connecticut as well as a case brought before the Vermont Public Service Commission by the Vermont Department of Public Service. Bob was involved in cases brought by the RTC and several large real estate fraud cases brought the US Government. His business valuation services include cases brought in New York State Supreme Court and US Federal Court.