

Andy Thornburg has over thirty-five years operating and consulting experience having served as a consultant and investment banker for more than 200 companies ranging in size from startups to Fortune 50 companies.

He has extensive operating experience as a CEO, CFO and CRO for both healthy and troubled companies and as a director of twenty-eight companies. He has been responsible for the turnarounds of more than thirty companies in the U.S., Latin America and Asia. His industry and operating experience includes technology, manufacturing, finance, service, wholesale, retail, utilities, processing and natural resource companies.

- Executive at three turnaround firms: XRoads Solutions Group, LLC, Principal; Kibel Green Inc., Managing Director; and Thornburg & Co., Inc., President. He has served as interim CEO, CRO and CFO in turnaround situations providing crisis management and operations consulting for manufacturing, retail, distribution and service businesses. Engagements included Chapter II proceedings, bank workouts, and the sale of businesses.
- Investor, Advisor and Director. He has played an active investor and investment banking role in seventeen high tech startups including B2B software applications, streaming video, VOIP services, networking products, laser marking, internet retailing, gas sensing systems, medical devices, consumer health products and food service systems.
- CEO and CFO Bridgewater Resources Corp. a diversified holding company with twenty subsidiaries in manufacturing, resources, farmlands and real estate. The manufacturing businesses included electronic educational toys, roofing products, forest products, lumber, sports flooring, welded chain and wire forms. Operations included multi-plant manufacturing with union and non-union work forces, outsourcing from China and supply to major retailers: Wal-Mart, Kmart and Toys-R-Us.
- Vice Chairman and Director Security Pacific Capital Markets Group, Inc. He was responsible for Corporate Finance, Mergers & Acquisitions and Specialized Financing (project financing, leasing, bankers' acceptances and commercial paper backed transactions) investment banking advisory activities and personally was involved in more than 100 transactions. He was a director of wholly owned subsidiaries including Ralli Bank (a private Swiss Bank) and Hoare Govett Limited (London's largest stockbroker and major factor in Asian capital markets).
- Manager of International Finance, The Ralph M. Parsons Company (international engineering and construction). Responsible for international finance and client project financing activities worldwide for all divisions of the company: Petroleum and Chemicals, Mining and Metallurgical, Power and Systems Engineering. He served as the company's lead negotiator regarding international finance matters with private clients, banks, export credit agencies (U.S., U.K., France, Germany, Italy and Japan) and contract negotiations with governments (among them: Algeria, Iran, Saudi Arabia, and Peru). Other positions included Manager Precontracts, Manager Business Development, Assistant to the Manager of the Mining Division and Project Engineer.
- Principal advisor to the Swiss based industrial group on the development of new management information systems for a newly acquired marketing company with sales of over \$2 billion in Asia and Europe. Mr. Thornburg mentored the establishment of a comprehensive, multi-discipline approach to sales planning, budgeting, financial reporting, purchasing, logistics, cash management, accounting, taxes, retail sales, wholesaling and industrial customer sales.

Mr. Thornburg is a guest lecturer on entrepreneurship at the University of Southern California Marshall School of Business and has judged the annual USC all campus business plan competitions. He co-authored the *Financial Analysis* section of the American Society of Mining Engineers' *Surface Mining Handbook*; and has presented papers at conferences on project finance, energy and natural resource development.

**H. Andrew Thornburg**

213.610.0800

athornburg@cleocp.com

**Industry Specialties**

Technology  
Manufacturing  
Process Industries  
Natural Resources  
Retail-Wholesale  
Engr.-Construction  
Services-Finance

**Education**

Graduate Advanced  
Management Program,  
Harvard Business School  
  
MBA, Quantitative Analysis  
and International Business,  
New York University  
  
MS, Industrial Engineering  
and Teaching Fellowship,  
Manufacturing Processes,  
UCLA  
  
BS, Mechanical Engineering  
with national honors,  
University of Wisconsin  
  
Carnegie Scholarship,  
Instituto Tecnológico y de  
Estudios Superiores de  
Monterrey, Mexico

**Memberships**

American Bankruptcy  
Institute

**Directorships**

(28 previous companies)

**DIRECTORSHIPS**

American Immuno Tech, LLC - *medical devices*  
Edmin.com Inc. - *education administration software*  
Amsco Mexicana SA de CV - *steel foundry, Mexico subsidiary*  
*Morgan Chase Bank*  
CMB Gas Company LLC and ECC Energy Corporation  
MyShape, Inc. - *online women's clothing retailer*  
Specialty Restaurants, Inc.

**Bridgewater Resources Corp.** (CEO and CFO)

Peerless Chain Co. (Chairman)  
Connor Forest Industries, Inc. (CEO and CFO)  
Duratrend Industries, Inc.(CEO) - *cement roofing*  
Connor Toy Company  
Brazos River Farms, Inc.  
Bridgewater Development Corp. – *real estate*

**Metals, Inc.** (President) - *metal fabricators holding company Kidd, Kamm Co., GE Capital and NL Industries*

**Security Pacific Capital Markets Group, Inc.**

Duff & Phelps, Inc. - *credit rating*  
Security Pacific (Switzerland) S.A.  
Ralli Bank, S.A - *private Swiss Bank*  
PP&L Energy Trust  
Bay States Gas Energy Corp.  
Security Pacific Capital Markets Group (Hong Kong) Ltd.  
Security Pacific Capital Markets Group (UK) Ltd.  
Boston LNG Corporation  
Hoare Govett, Ltd. - *stockbrokers, UK, Asia*  
Ohio Edison Energy Trust

**The Ralph M. Parsons Co. (France) S.A.**

**RECENT PAPERS AND LECTURES** (available on [www.cleocp.com](http://www.cleocp.com))

- CLEO Report 4-20-09 Lessons from the Spanish Renewables Bubble
- CLEO Report 4-12-09 A Constructive Critique of T. Boone Picken's Energy Plan
- CLEO Report 4-02-09 A Constructive Critique of President Obama's Energy Plan
- Lecture Jan-08 How to Lose America's Cup --- an examination of bad policy decisions

**RECENT PUBLIC TELEVISION INTERVIEW -- The truth about the Stimulus Plan ... Can America Recover?**



<http://www.fulldisclosure.net/Programs/553.php>

