

CAROLYN JOHNSEN

Phoenix, Arizona



Partner and Member of Dickinson Wright, a 500-person law firm based in Michigan with 18 offices in Arizona, Washington, D.C., Ohio, Florida, Texas, Kentucky, Tennessee, Nevada, Silicon Valley, and Toronto. Specific expertise in

Commercial Transactions, Asset Sales and Acquisitions, Restructurings, Crisis Management

Diverse Experience in Multiple Industry Disciplines

EXPERIENCE AND EXPERTISE

- Over 30 years' experience in working with boards of directors and executive management of public and private companies to assess business and industry position
- High level expertise in strategy and execution in working with well over 100 companies, both public and private, in industries including Manufacturing, Distribution, Hospitality, Aviation, Health Care and Real Estate
- Top level skill in assessing a company's business, its industry position, and its operational, managerial, and financial structure and debt; (2) negotiation with multiple constituencies; (3) working closely with directors and senior management to devise strategies for restructure, sale, purchase, or merger; (4) developing creative plans to achieve the company's goals
- Ability to recognize issues or problems, both internal and external, and chart solutions for healthy companies, companies dealing with financially distressed entities, or companies possibly facing financial challenges
- Served on public bank board and chair of audit and strategic committees; built independent businesses

SPECIFIC BUSINESS FOCUS

Create complex restructuring plans for multi-million dollar companies in multiple industries including manufacturing, retail, aviation, energy-related, mortgage lending, real estate, mining and hospitality. Advise private and public corporations in formulating and implementing managerial, personnel and operational structures. Guide boards and senior managers to develop strategies and solutions to revise operations and restructure debt to effectuate the emergence of a stronger business and to take advantage of acquisition or sale opportunities, including the application of procedures favorable to corporate securities regulation compliance. Negotiate multiple multi-million dollar transactions with lenders, investment bankers and brokers, asset purchasers and sellers, and governmental agencies.

SPECIFIC CORPORATE BOARD SERVICE AND EXPERTISE

Public-For Profit

Board of Directors, Valley Commerce Bank, nka Bank of Arizona, a publicly-held bank, from inception - in 1995 until sale in 2005

- Member of Executive Committee, five years; guided Bank through expansion and structuring of sale
- Chair of Audit Committee, one year; oversaw bank financial and corporate reporting
- Chair of Strategic Planning Committee, three years; developed short and long-term plans for the Bank including ultimate sale with large investment return for shareholders

National Non-Profit

Board of Directors, Smithsonian Libraries, the largest museum and research library system in the world 2014-present

- Vice Chair
- Member of Executive Committee

Additional Experience

- Selected one of 25 lawyers nation-wide for the Direct Women Board Institute 2011 on public and private corporate director service with emphasis on advancing selection of women candidates to serve on boards (served as Co-chair of 100 women-alumnae group, 2016-18)
- Over 30 years of experience through extensive legal representations in developing comprehensive research and knowledge regarding corporate director responsibilities
- Particular expertise in crisis management
- Advise and lecture on corporate director fiduciary obligations
- Recently obtained Master's degree in military history to hone skills in strategy and logistics

PROFESSIONAL EXPERIENCE

Examples of Significant Recent Representations and Business Participation

- Served as lead counsel for debtor company with a \$1 billion commercial loan portfolio, 2400 investors, and multiple borrowers; hired after Chapter 11 had been filed to reorder company in lieu of assumption of control by court-ordered trustee including: locating and installing new management; revamping board and structuring transfer of control to new management without impeding company operations; minimizing and controlling defensive litigation by defaulting borrowers against the company; resolving compliance issues with State Banking Department, SEC and State Attorney General to prevent shutdown of the company and assessment of penalties; protecting company's position against borrowers and competing lenders in six simultaneous multi-million dollar bankruptcies filed by company borrowers; stabilizing the company to permit a court and creditor approved plan of reorganization with a structured framework for investor recovery

- Representation of Arizona's largest utility company in bankruptcy matters; have guided Board of Directors and General Counsel in formulating and implementing policies and procedures for dealing with consumer and commercial bankruptcies and state receiverships; have guided General Counsel and formulated measures designed to protect the company if a transacting party files bankruptcy; have negotiated and finalized multi-million dollar power agreements and plant sales in numerous bankruptcy and receivership cases
- Served as lead counsel to owner of national sports franchise in a Chapter 11 bankruptcy by the franchise; negotiated with national league, creditors and municipal stadium owner regarding competitive sale of franchise, player contracts, team assets, and assumption of stadium rights and contracts
- Represented international, NASDAQ-traded software company in commercial bankruptcy matters; guided General Counsel and formulated policies and procedures designed to protect the company if a customer files bankruptcy; represented interest in multiple bankruptcies filed throughout the country
- Represented committee of creditors appointed by the bankruptcy court in the case of a publicly-held food manufacturing company with nationwide and international manufacturing facilities; negotiated creditors' interests in sale of multiple assets and a significant capital raise from international commercial sources; addressed SEC issues involving investigation of previous corporate management; met continuously with corporate management and financial consultants to restructure operations; prevented possible liquidation and negotiated plan of reorganization allowing company to expand and provide full and quick payment to creditors and an eventual return to shareholders
- Represented committee of creditors in successful sale of assets of publicly-held company engaged in the international manufacturing of automobile chargers and related products; addressed governmental and international issues
- Represented committee of creditors in developing a plan for a publicly-held mining company; addressed complicated SEC issues

Significant Representations by Industry

Hospitality and Franchise

- Representation of national hotel franchisor in bankruptcy and restructuring matters
- Led debtor company in successful restructure of prominent Arizona resort hotel
- Led debtor company in restructure of hotels in New York, Arizona and Missouri including re-design of franchise agreements with national hotel chains
- Led debtor company in restructure of 10 hotels in 5 states including compliance with governmental requirements
- Represented interests of \$125 million in bond debt of publicly-held franchisor and operator of 460 restaurants and specialty retail stores
- Represented committee of creditors of operator of restaurants throughout the Southwestern United States; successfully negotiated plan for survival of the company and payment to creditors
- Represented creditor committee for state-wide franchisee of 39 fast food restaurants; successfully negotiated plan for survival of the company and payment to creditors

Manufacturing and Distribution

- Represented creditor committee for multi-million dollar automotive parts manufacturing company with nationwide distribution; successfully negotiated plan for survival of the company through revised operational structure and payment to creditors
- Represented creditor committee for multi-million dollar airline parts manufacturing company with national and international distribution; successfully negotiated plan for survival of the company and payment to creditors
- Represented creditor committee for national waste management company and prevented takeover and liquidation by secured creditor; successfully negotiated plan for survival of the company and payment to creditors
- Represented creditor committee for international manufacturer and distributor of beauty products; orchestrated sale of assets for the benefit of the company and its creditors
- Led debtor company in successful reorganization of business of manufacturing refitted trucks
- Led debtor company in successful reorganization of business of remanufactured car engines
- Led debtor company in reorganization of recycling metals
- Represented creditor committee in successful sale of assets of publicly-held international manufacturer of automobile chargers and related products
- Represented creditor committees in company engaged in manufacture and distribution of specialized furniture and home decor in multiple states

Aviation and High Tech

- Represented creditor committee in successful reorganization of national and international airline charter business
- Represented creditor committee for multi-million dollar airline parts manufacturing company with national and international distribution; successfully negotiated plan for survival of the company and payment to creditors
- Represented largest creditor in national airline bankruptcy
- Represented creditor committee in publicly-held multi-million dollar international fiber-optic company; successfully negotiated plan for survival of the company and payment to creditors

Health Care

- Represented creditor committee in hospital and related non-profit organization; orchestrated successful sale of hospital facilities and payment to creditors
- Represented senior note holders in multi-million dollar health care company with 33 affiliates
- Represented creditor committee in successful reorganization company with multiple MRI clinics and facilities
- Represented creditor committee and serve as trustee in post-sale of assets for company with multiple sleep centers
- On-going representation of creditor committee in hospital bankruptcy
- On-going representation of debtor operating a surgical hospital center

Food and Agriculture

- Represented creditor committee in successful reorganization of publicly-held food manufacturer with nationwide and international manufacturing facilities
- Represented creditor committee in successful sale of hydroponic growing operation

Energy-Related

- Represented creditor committee in multi-million dollar national propane gas distributorship; prevented liquidation by secured creditor; successfully negotiated plan for survival of the company and payment to creditors
- Guided public utility in bankruptcies involving solar energy and so-called "green" energy
- Led debtor company that owned an oil refinery; prevented governmental takeover and orchestrated orderly and successful liquidation

Environmental-Related

- Led debtor company that owned significant California real estate development project subject to Federal and State environmental regulations; effectuated successful workout
- Led debtor company that owned significant Arizona real property subject to judgment by Federal environmental agency; developed successful plan to address environmental issues

Indian law-related

- Guided large mortgage company that originated \$10 million in loans to develop affordable housing for Native American families

Sports

- Represented owner of national sports franchise which filed Chapter 11; participated in intense negotiations and court proceedings with national league, creditors and municipal stadium owner

Real Estate

- Representation of national leasing companies
- Served as lead counsel for debtor in one of the largest Chapter 11 bankruptcies filed in Arizona involving a \$1 billion commercial loan portfolio; stabilized the company to permit a court and creditor approved plan of reorganization with a structured framework for investor recovery
- Represented 10 debtor entities with combined real estate assets of millions of dollars; successfully negotiated workout with major lender and orchestrated sale of principal interest
- Represented creditor committee in large home-builder case; orchestrated sale of assets and significant distribution to creditors in difficult economic market
- Represented, led and guided multiple companies owning various commercial real estate projects or investments; successfully developed restructuring plans or sales through workouts or plans

PROFESSIONAL POSITIONS INCLUDING MANAGEMENT ROLES

Dickinson Wright

2014

Full-service law firm with 500 lawyers in 18 offices

Recruited to establish broader commercial bankruptcy practice and to participate on a national platform in the bankruptcy and restructuring arena

Jennings Strouss & Salmon, Phoenix Arizona

2003-2014

Full-service law firm with 70 lawyers (one of the oldest in Arizona)

Recruited to organize and establish a commercial reorganization practice; Developed and trained section consisting of multiple lawyers and support staff; Established state, regional and national prominence for the section; Served as Department Chair with distinct managerial role in the firm

Gallagher & Kennedy

2001-2003

Full-service law firm with 100 lawyers

Recruited to create reorganization department; Developed section and practice; Developed preeminent role as creditor committee counsel; Authored procedural and reference manual to guide clients in preparing for and addressing bankruptcy matters

Hebert, Schenk & Johnsen

1989-2001

Founded firm specializing in commercial bankruptcy and litigation; Participated in all aspects of management and growth

Beus, Gilbert, Wake & Morrill

1987-1989

Began private practice in commercial bankruptcy with well-known and high profile 45-lawyer commercial law firm

Texas Tech University School of Law

1982-1987

Served as Assistant Dean of the Law School

Developed and coordinated Alumni fundraising efforts and created the School's first Alumni magazine; Developed and organized a Placement Office for the interviewing and hiring of law students; Received Distinguished Service award from the State Bar of Texas for achievements; Developed and organized a comprehensive scholarship and awards program

United States District Court

1980-1982

Served as Law Clerk to the Chief Federal Judge for the Northern District of Texas

CORPORATE OWNERSHIP

In addition to equity ownership and management in three law firms, I have owned since 2001 a company which published and distributes my cookbook, *Oh, What to Eat-Quick Comfort Foods for Super Busy People*

PROFESSIONAL PUBLICATIONS AND PRESENTATIONS

Extensive writings and over 100 speaking presentations to educate clients, lawyers, accountants and corporate representatives on bankruptcy, restructuring, sales and acquisitions from a business perspective. Comprehensive articles have been published in the ABA National Forum on Franchising, Energy District Magazine, the Arizona Journal of Real Estate and Business, Gold Mountain Resort Development, Arizona Business Magazine, Phoenix Business Journal, and for nearly 100 continuing education programs locally, regionally and nationally. Publications and speaking engagements have covered a wide variety of topics focused mainly on the business aspects and benefits of restructuring.

SIGNIFICANT RECENT COMMUNITY CONTRIBUTIONS AND AWARDS

- Founder of Arizona's CARE (Credit Abuse Resistance Education) program in 2006 designed to teach high school and college students about financial responsibility; coordinated and led committee of 15 lawyers and judges who taught over 1,000 students in numerous schools
- Co-Chair 2007-2009 state-wide committee to raise funds to revitalize programs at the Sandra Day O'Connor School of Law in Justice O'Connor's honor; received School's Distinguished Achievement Award
- Selected one of 15 lawyers state-wide as a founding Master of the Arizona Bankruptcy Inn of Court
- Named to Best Lawyers in America for 2008-16; 50 Southwest Super Lawyers for 2007-2016; Top Ten Leading Lawyers in Arizona 2006
- Finalist for the Arizona Woman of the Year 2009

OTHER BOARD SERVICE

- Board of Directors, Arizona Bankruptcy Inn of Court 2012-2013
- Board of Directors, National Association of Women Business Owners, Arizona Chapter 1997- 2001; chief financial officer responsible for chapter finances and interaction with national organization; organized comprehensive financing seminar for women and bank representatives on obtaining credit
- Co-chair Board of Directors, Arizona Council for Women, 1999-2001; led organization to coordinate efforts of women organizations representing over 84,000 women in Arizona and interaction with governmental agencies
- Chair Board of Directors, Ballet Lubbock, Lubbock, Texas 1985-1987; stabilized floundering ballet company; developed comprehensive fund-raising plan and established new sources of revenue through touring; principal dancer with the company

EDUCATION AND LICENSES

2011, M.A. Military History, Norwich University, Vermont, Thesis: *Industrial Mobilization as a Critical Element of War—the Historical Foundation From World War I*

JD, Texas Tech University School of Law, Lubbock, Texas, 1980

B.S., Texas A&M University (Wildlife & Fisheries Science), College Station, Texas, 1977

Admitted to practice: United States Supreme Court, Ninth Circuit Court of Appeals, Bankruptcy Appellate Panel for the Ninth Circuit, Arizona Federal and State Courts, Texas Federal and State Courts