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Biography

Gary E. Hindes is Chairman and Managing Member of The Delaware Bay Company, LLC.

Mr. Hindes began his career in 1970 as what is believed to have been the youngest newspaper publisher in the United States. At age 19, Mr. Hindes founded *The Evening Standard Group*, which published *The Oak Forester* and three other Chicago suburban weekly newspapers. Mr. Hindes then became editor of the *Edmond Sun* in Edmond, Oklahoma. From 1973 to 1975, Mr. Hindes was associate editor and chief investigative reporter for the *Delaware State News* in Dover, Delaware, where he won First Prize for Spot News Reporting and Second Prize (with staff) for investigative reporting from the Maryland-Delaware-District of Columbia Press Association. From 1976 until 1978, Mr. Hindes served as press secretary to the county executive of New Castle County, Delaware and then as Assistant to the Speaker of the House during the 119th Delaware General Assembly. In 1978, he was the Democratic Party's nominee for United States Congressman from Delaware.

Mr. Hindes began his career in the securities industry in

November of 1978 as a trainee at Blyth, Eastman Dillon & Co. In 1980, he became a Vice President of Paine, Webber, Jackson & Curtis, Inc. In 1981, he was elected a Vice President of Kidder Peabody & Co. and from 1983 to 1986 he was employed in the high net worth unit of Morgan Stanley. At Blyth, Eastman Dillon, Kidder Peabody and Morgan Stanley, Mr. Hides specialized in researching the securities of bankrupt and distressed companies such as the Pennsylvania Railroad, Chrysler Corporation, Chrysler Financial Corporation, First Pennsylvania Bank, International Harvester Credit Corp., and Continental Illinois National Bank and Trust Company of Chicago. In 1986, Mr. Hides resigned from Morgan Stanley in order to form the Fallen Angels Fund, L.P., a private partnership investing in distressed securities. Also that year, he founded The Delaware Bay Company, Inc., an institutional brokerage firm specializing in distressed securities. Mr. Hides sold his interest in The Delaware Bay Company, Inc. in 1996 and then served as liquidating trustee of the *South Street Funds*, a group of hedge funds with over \$250 million in assets. In 2000, Mr. Hides joined Deltec Asset Management, LLC, where he founded and was the sole manager of Deltec Recovery Fund, L.P. until December 31, 2010.

In addition to having conducted extensive research into and invested in the securities of bankrupt and distressed companies, Mr. Hides has also had considerable direct experience in the management and operations of such companies. Mr. Hides served as chairman of the creditors committee in the McLean Industries bankruptcy and as a member of the creditors committee in the Circle Express and Western Union bankruptcies. He also served on the *ad hoc* committee of bondholders when the LTV Corporation was in bankruptcy proceedings and was chairman of the Bondholders Protective Committee during the Johns-Manville bankruptcy. In addition, Mr. Hides was the Chairman of the Meritor/PSFS

Bondholder Committee during the Philadelphia Savings Fund Society's successful exchange offer in 1991. He has been quoted extensively as to bankruptcy-related matters in such publications as the *Wall Street Journal*, *New York Times* and *Business Week* magazine and has appeared on Bloomberg Television, the CBS and NBC Evening News; he also served as the 1998 co-chairman of the American Distressed Investors Conference held in New York City. Mr. Hides is a former member of the board of directors of Lancer Industries, Inc. (an affiliate of the Joseph, Littlejohn & Levy Funds); Intranet Corp. (owner of Roadrunner Transportation, Inc. and three other over-the-road trucking companies), and Busse Broadcasting, Inc. (owner of the NBC affiliate in Kalamazoo, Michigan and the ABC affiliate in Eau Claire, Wisconsin), all of which are successors-in-interest to bankrupt companies.

Mr. Hides is the former chairman of the Delaware Democratic Party and in 1997 was a member of the U.S. Electoral College. From 1982 to 2007, Mr. Hides served as chairman of the board of trustees of Wilmington Head Start, Inc., a not-for-profit pre-school educational program for underprivileged inner-city children, and from 1993 to 2001 served by presidential appointment on the John F. Kennedy Center Advisory Council on the Arts. Mr. Hides currently serves on the investment management committee of the United States Holocaust Memorial Museum and is a former member of the boards of directors of the Wilmington Housing Authority and the Delaware Theater Company. He is a life member of the Sons of the American Revolution and the NAACP.

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