

Barry Tenenholtz  
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214-693-8927

#### **CHIEF FINANCIAL OFFICER / SENIOR FINANCIAL EXECUTIVE**

Extensive and diverse financial experience with businesses ranging in size from start-up to a public company with a market cap of \$3.5 billion. Proficiency in roles as an executive and consultant, achieved successful outcomes in numerous facets of companies' business infrastructure including accounting, tax, information technology, legal, treasury and business process development. Excellent track record as a financial, forensic and tax expert in several "white collar" criminal cases and civil matters.

Masters in Professional Accountancy from University of Texas at Austin  
Bachelors in Business Administration from University of Cincinnati

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#### **NOTABLE ACHIEVEMENTS**

- Engaged as Project Manager to facilitate timely completion of complex annual audit of a \$3.5 billion international company which went "public to private." Introduced project management processes necessary to manage deliverables for both the company and the "Big 4" audit firm, resulting in timely delivery of the financials to the lenders in accordance with the debt covenants.
- As Chief Financial Officer, overhauled business processes for engineering / logistics company serving the railroad and wind industry, eliminating substantial manual processes, implementing cash flow management, and introducing project accounting procedures. Co-leader of due-diligence leading to sale of company to BNSF Logistics, LLC, a member of Warren Buffet's Berkshire Hathaway group at a premium; company exceeded 2015 earn out target by approximately 50%.
- Revamped financial operations of consumer finance company over 5-month period to avoid bank seizure of company.
- Successfully built treasury department from scratch to 16 people, which managed \$350 million in monthly loan originations.
- Hired by prominent criminal attorney as a financial, forensic and tax expert to successfully avert criminal indictments in white-collar tax cases. Also served as expert in civil litigation.
- Negotiated and managed credit facilities exceeding \$3.3 billion.
- Implemented project accounting processes for IT department with \$100 million budget.
- Favorably resolved tax issues exceeding \$1.5 million in high profile bankruptcy.

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#### **CORE COMPETENCIES**

- Business Processes and Controls
- Cash Forecasting and Management
- Issue Recognition and Solutions in Diverse Financial Areas
- Tax Consulting
- Expert Witness Utilizing Financial, Tax and Forensic Proficiencies
- Negotiations of Credit Facilities and Business Contracts
- Crisis and Turnaround Situations
- Due Diligence
- Writing and Speaking Skills

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#### **CAREER OVERVIEW**

**Barry Tenenholtz, CPA, Projects and Consulting, 2001-Current** - Interim CEO, CFO, business process development and improvement, turnaround / crisis consulting, financial and tax expert witness, litigation support, forensics.

**Excel Communications, Inc., Executive Director - Business Operations - Information Technology Division, 2000-2001** - Managed the budgeting and contractor procurement operations for IT with annual budget exceeding \$100 million. Developed project accounting function. Negotiated software licenses and business contracts.

**FIRSTPLUS FINANCIAL, INC., Senior Vice-President - Business Operations - Information Technology Division, 1998 -2000, Senior Vice-President - Treasurer, 1995- 1998** - Built treasury department from scratch into a 16-20 person group that managed the funding of loan originations exceeding \$350 million per month. Responsible for negotiating and managing credit facilities exceeding \$3.3 billion with major banks and Wall Street. Directed company's cash management, and complex federal and state tax planning and compliance. Negotiated equipment leases and software licenses exceeding \$75 million.

**Independent Consultant, 1993-1995** - Performed tax and business consulting services for closely held businesses and individuals. Provided tax consulting and expert testimony in bankruptcy cases on behalf of clients and bankruptcy trustees. Deposed as a witness involving tax and / or legal disputes involving clients.

**TIC United Corporation and Subsidiaries, Corporate Tax Manager, 1990-1993** - Reviewed and prepared Federal consolidated income tax return, as well as state income tax returns for over 15 states. Represented company before various federal and state taxing authorities. Researched and solved numerous tax and legal issues.

**Dalfort Corporation (Member of Hyatt Hotel Group, former operating entity of Braniff Airlines), Corporate Tax Manager, 1988-1990** - Responsible for federal and state income, sales and property tax returns. Developed unique tax position regarding unsecured wage claims in Braniff bankruptcy, resulting in tax savings exceeding \$1.5 million. Negotiated \$1 million tax refund settlement with the Texas Employment Commission imposed on priority wage claims in Braniff bankruptcy.

**Early Career, 1980-1988** - Spent 4 years in the audit and tax departments of 2 "Big 4" accounting firms, and 4 years as Tax Manager in local Dallas accounting firm.

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#### **SIGNIFICANT LEGAL CASES**

- 1) **Income Tax Evasion** – client failed to pay income taxes on over \$478,000 of underreported income, resulting in unpaid taxes, interest and penalties exceeding \$300,000. Corrected the prior years' returns, presented case to the AUSA and 3 IRS Criminal Investigation Division agents. AUSA accepted the returns and agreed not to prosecute.
- 2) **Bankruptcy Fraud** – client failed to answer Statement of Financial Affairs properly, leading to investigation by AUSA for bankruptcy fraud. Presented written arguments explaining how the incorrect filing did not harm creditors, and that the prosecutor was in error believing that the client concealed assets. Prosecutor agreed to terminate the investigation.
- 3) **Non-Payment of Personal Income Tax** – Houston medical doctor failed to pay income taxes for 5 years, totaling over \$1,000,000. Rebuilt financial records and tax returns, sending all data directly to the AUSA and 2 IRS Criminal Investigation Division Agents, with taxpayer remitting the unpaid taxes. Federal grand jury terminated on grounds that fanatical tax protestors and tax professionals had unduly influenced the taxpayer by advising him on structuring multiple trusts and avoiding payment of taxes on his income from several clinics.
- 4) **Classification of Financial Requirements in Divorce Decree as Property Settlement vs. Alimony/Child Support** – testified in federal bankruptcy court on behalf of client to determine whether or not the negotiated divorce agreement properly classified lump sum payments as property settlements as opposed to alimony or child support. Soon after the divorce, client declared bankruptcy due to real estate collapse, and bankruptcy court discharged remaining unpaid property settlements (alimony and child support is not dischargeable). Client's former spouse attempted to claim that the property settlements were actually alimony or child support. The bankruptcy court ruled in my client's favor.
- 5) **Failure to Pay \$43,000 in Personal Income Taxes** – contractor with federal government in Iraq had hoarded cash in the amount of \$186,000, on which he failed to pay any income tax. Amended the returns and taxpayer paid the tax; federal grand jury terminated without charges being filed based on a good faith misunderstanding of the law.
- 6) **Murder for Hire / Embezzlement of Client Funds** – hired as forensic accountant on current case involving a CPA who allegedly hired a hit man to kill his wife, and during a 3-year period allegedly embezzled over \$30 million. Hired by CPA's attorney to track the flow of funds from the client's accounts. Embezzlement claim settled for \$6.7 million plus interest and penalties.
- 7) **Unreported Income by Restaurant Owner** – in a current case involving Homeland Security, Department of Labor and the IRS, hired as forensic and tax accountant to review records for determination of potential underreported income of several million dollars. and other potential tax issues. Attorneys and I presented findings to prosecutor and 7 IRS Criminal Investigation Agents to negotiate settlement terms. Client received prison term significantly less than federal guidelines.
- 8) **Investigation by Standing U.S. Trustee for the Northern District of Texas** – at request of the U.S. Bankruptcy Court for the Northern District of Texas, the U.S. Trustee appointed me to conduct a forensic examination of bank records of elderly woman and caretaker to determine if caretaker had misappropriated funds. Prepared report and presented testimony to the court to explain results of the examination. As a result of the report, the trustee will be filing suit against the caretaker and the judge is contemplating referral to authorities for a criminal investigation.
- 9) **Investigation by Protective Services for the Elderly** – conducted a forensic examination of bank records of a wealthy elderly woman to determine if caretaker was misappropriating funds. Presented results to the woman and attorney which illustrated that the woman was aware of all expenditures.
- 10) **Expert Witness in Business Interruption Insurance Disputes** – hired by San Antonio, Texas law firm as an expert witness in litigation on behalf of two clients against Farmers Insurance with respect to Business Interruption Insurance disputes.
- 11) **SEC Investigations** – hired as financial expert in two SEC investigations of oil and gas companies in Dallas.
- 12) **Civil Lawsuits** – hired as an expert witness in several civil suits between business partners.