

# JAMES C. "JIM" RUSHING III

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## SENIOR FINANCIAL EXECUTIVE

*Strategic Leadership / Mergers & Acquisitions / Maximizing Capital Investments  
Financial Planning and Reporting / Investor Relations / Treasury Control / Global Ventures*

Seasoned, ambitious executive offering distinguished career in supporting various organizations with operational leadership, financial and organization restructuring, business turnarounds, and merger and acquisitions. Determined and patient dealmaker with proven success in negotiation, multi-million dollar transactions, including simultaneous sales of non-performing assets and \$65M global product licensing and manufacturing operation of a core technology to largest global healthcare products distributor. Solid history in leading operations out of declining business performance through identifying critical issues, applying effective analytical tools to assess all variables, and setting vision and focus for success. Empathetic and personable leader with ability to mentor and inspire individuals and teams to achieve goals and aspirations.

### **Financial and General Management Strengths:**

- Corporate Finance, Accounting, Treasury
- Turnaround / Change Management
- Business Performance Analysis
- Strategic Planning & Implementation
- Team Building / Leadership
- Budget Development / Administration
- Forecasting & Financial Modeling
- Investor Relations & Negotiation
- SEC Compliance and Reporting
- Liquidity Planning

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## PROFESSIONAL EXPERIENCE

**ECOSPHERE TECHNOLOGIES, INC.** – Stuart, Florida (OTCBB: ESPH)      2003 – August 2008  
**Vice Chairman, Director**      June-2008 – August 2008  
**Chairman, Director**      Feb-2008-June 2008  
**Chief Financial Officer, Director**      March -2005 – Feb-2008  
**Chairman, Director**      September - 2003 – March - 2005

*Provide financial leadership to start-up, publicly traded clean tech company with 26-person global workforce responsible for driving sales and contract services to energy markets, shipyards in United States, Europe and the Far East as well as various environmentally effective energy and water technologies in the U.S. Market. .*

Resigned as CFO and became Chairman effective March 1, 2008. Partner with CEO to direct functions and initiatives of corporate management and operational staff (2005-08). Work closely with Chairman of the Board (2005-08) on driving various corporate governance functions and actions. Hold full accountability for maintaining and securing capital sources needed to support short-and long-term planning and growth. Effectively negotiate debt restructuring and private equity investment offerings.

### ***Selected Achievements:***

- ◆ Instrumental in **raising over \$15M in capital resources, enabling continued product development and filing of domestic and international patents.**
- ◆ **Improved shareholder relations** by establishing and maintaining open lines of communication with initial private investors.

**CORPORATE RESOURCES** – Nashville, Tennessee      2001 – 2005  
**President & CEO**

*Led consulting firm focused on providing CFO-level services and proprietary tax strategies to CEOs, Boards, and Presidents of various organizations throughout the United States.*

Provided financial leadership to various public, private, and non-profit organizations on strategic asset allocation adjustments, significant debt restructuring, business turnaround management, tactical mergers & acquisitions, executive compensation planning, and ownership transition program development. Supported assorted engagements from contract relationships with key anchor clients, such as New Life Corporation of America.

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**Selected Achievements:**

- ◆ Recruited by chairman of the board of directors and the founder of Ultrastrip Systems (currently Ecosphere) to serve as Chairman of Board during period of major management reorganization.
- ◆ **\$176MM National Charity:** As a former CFO and Director of this National Charity I assisted the Chairman/Founder, in 2001, in developing an approach to conversion of an equity market focused investment portfolio to commercial real estate investments. I designed an investment plan in the Office Market using non-recourse financing in 52 Markets in the Southeastern U.S. carefully selected to minimize the risk to the Charity. Unfortunately, after only two acquisitions the Founder/Chairman died after a four month bout with cancer.

**ISOLYSER COMPANY, INC.,** – Norcross, Georgia 1998 – 2001

**Executive Vice President & Chief Financial Officer**

*Served as Financial Executive for environmentally friendly material technology company, employing over 1,100 in United States, United Kingdom, Mexico and Dominican Republic.*

Joined organization to lead financial turnaround of this publicly held company with \$56M in debt and only 3 to 4 months of cash assets. Served as member of senior management team with full accountability for investor relations, treasury, internal control, SEC filings, mergers & acquisitions, and human resource functions. Led financial team in performance of financial analysis, budgeting, forecasting, and liquidity planning.

**Selected Achievements:**

- ◆ Served as **lead negotiator on \$35M sale of non-performing assets and global licensing**, which provided funding **needed to liquidate all debt** and enable new product development.
- ◆ Implemented strategic financial restructuring plan, resulting in **achievement of 6 consecutive profitable quarters for 1<sup>st</sup> time in company history.**
- ◆ Strengthened banking relationships **securing \$15M line of credit** for stand-by liquidity.

**NEW LIFE CORPORATION OF AMERICA** – Nashville, Tennessee

1997 – 1998

**Chief Financial Officer, Director**

*Member of Executive Leadership team of national non-profit public charity with over \$110M in assets and \$150M in endowments.*

Partnered with Founder and other executives on crafting new growth strategy for organization. Participated in new direction launch that included life insurance based estate planning, charitable gifting, trusts, and charitable gift annuities. Recruited and trained new accounting staff members. Conducted seminar presentations for security analysts and general life insurance agents.

**Selected Achievements:**

- ◆ Established and introduced gift investment policy and guidelines for charitable split-dollar life insurance and gift annuity product returns.
- ◆ Instrumental in **doubling market value of underlying assets** within 1 year time period.

**BBA NONWOVENS** – Nashville, Tennessee

1995 – 1997

**Vice President, Finance**

*Managed financials for United States and global \$500M unit of \$2.4B London based manufacturer and distributor of engineered, non-woven, polymer-based industrial fabrics.*

Held full accountability for finance, and strategic capital planning for 7 plants, employing 1,600. Managed major capital expenditures, independent audit processes, accounting of \$100M capital lease, along with inventory control functions and global budget preparation/administration. Directed financial review and analysis of 5 different currencies, including budget versus actual analysis reporting converted from each currency to British pound.

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**Selected Achievements:**

- ◆ Championed financial integration of acquisitions **that doubled organizations assets from \$250 to \$560 million and increased profitability by 35%.**
- ◆ **Improved cash flow by 51.5%** through reducing working capital as percentage of revenue by 18%.
- ◆ Designed and introduced inventory control programs, resulting in working capital management improvements.

**CORPORATE RESOURCES** – Nashville, Tennessee

1989 – 1995

**President**

*Key player in start-up and growth of Executive Management consulting firm.*

Provided Chief Financial Officer level support to clients on various company start-ups, restructuring, and growth functions. Projects included IPO preparation, development of 3- and 5-year business plans, acquisition due diligence, improving cash flow, and start-up leadership.

**Selected Achievements:**

- ◆ Produced and **presented national trade shows** for client marketing national franchises and dealerships, resulting in recruitment of 36 dealers in 3-year period.
- ◆ **Successfully restructured financial operations** of distribution/sales company and secured emergency funding from lending resource.

**ENCO INDUSTRIES, INC.,** – Nashville, Tennessee

1987 – 1989

**Vice President, Finance and Administration**

*Financial leader for nation's 3<sup>d</sup> largest construction material and reinforcing steel distributor valued at \$35M.*

Managed financial operations, analysis, reporting, budgeting, and corporate planning to support 3 facilities located in Tennessee, Alabama and Georgia. Collaborated with CEO and Board on formation of strategic holding company.

**Selected Achievements:**

- ◆ Executed due diligence on potential acquisitions, including commercial real estate opportunities.
- ◆ Implemented procedures and infrastructures, resulting in improved and consistent financial reporting.

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**Other Achievements- Prior to 1987:**

**CFO A/E Firm:** As CFO in the early 80's I built an accounting staff for Gresham, Smith & Partners (Batey Gresham/Flem Smith) and designed/implemented over an 18 month period a unique method of profit performance measurement for design team professional services. Batey and Flem also had several commercial real estate firm investments in the West End Corridor in Nashville.

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**EDUCATION AND CREDENTIALS**

**Bachelor of Science, Accounting and Management**

UNIVERSITY OF SOUTHERN MISSISSIPPI – Hattiesburg, MS

**Certified Public Accountant**, Texas State Board of Public Accountancy

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**PROFESSIONAL AND COMMUNITY AFFILIATIONS**

Member, Exchange of Club of Nashville, TN

Chairman, Nashville Flower & Garden Show