



Friday, November 21, 2008

Sunwest Management , Inc., announced Friday that it had engaged Clyde Hamstreet to serve as Chief Restructuring Officer, a new position. Mr. Hamstreet will lead the restructuring effort for the senior housing company and provide restructuring services in an effort to turn around the company headquartered in Salem, Oregon. The decision to retain Hamstreet & Associates and appoint Mr. Hamstreet to the position of CRO was pro-actively made as part of a restructuring plan that executive management within Sunwest have begun to implement in an effort to stabilize the company.

Mr. Hamstreet will report to a newly-constituted independent board that has no previous material ties to Sunwest. Under the restructuring agreement, the new officer possesses broad powers including the ability to obtain financing, sell or otherwise dispose of company assets and oversee and direct Sunwest's day-to-day operational and financial management. His appointment represents a full turnover of authority from current management. However, current executive management will remain in place to work with Mr. Hamstreet in the reorganization of the company.

Mr. Hamstreet , principal of Hamstreet & Associates, a turnaround consulting firm, previously served as Chief Restructuring Officer of Southern States Cooperative, a \$1.5 billion agricultural cooperative whose successful turnaround led to national recognition. Currently, his firm represents several regional homebuilders and a large commercial farm involved in financial and operational restructurings. He and his colleagues have successfully served numerous other clients nationwide in a variety of roles and industries over the past 25 years.

Chief restructuring officers are frequently appointed to provide independent management and turnaround services to companies facing financial crisis. Recent examples include American International Group, Pilgrim's Pride Corporation, and Atlas Mining Company, all of which have appointed CROs in the past few weeks.