

# Steven L. Dutro

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## Summary:

Thirty-two years in financial management for public and private companies and as a CPA. Effective communicator of financial issues and results. Comprehensive experience in nonfinancial business operations. 23 total years serving the transportation industry.

## Experience:

**Transport Capital Partners** Jackson, MS 2001- Present

Currently managing partner at the firm Transport Capital Partners LLC: Assist clients on a national basis with mergers and acquisitions, sourcing capital, business process improvements and strategic assessments. Client base is transportation companies with a focus on the trucking industry.

**KLLM Transport Services, Inc.** Jackson, MS 1986 - 2001

Until July 2000, a publicly-held corporation specializing in truck transportation of temperature-controlled products in North America. Initial public offering in 1986, private debt placements in 1988 and 1992, secondary stock offering in 1993, syndicated debt facilities and lease facilities, taken private in defense of a hostile takeover attempt. Revenue grew from \$50 million to \$236 million.

**Senior Vice President and Chief Financial Officer** – 1999 to 2001

Responsible for all support functions including financial, human resource, risk management, and MIS; Reported to CEO

- Created new employee incentive plan based on job content and performance measurement by staff position. Resulted in objective performance data and measurable improvements.
- Negotiated record rate increase from largest customer.
- Reworked capital utilizing stock repurchases, leases, and early payoff of high rate debt.
- Engaged in defense against a hostile takeover attempt and supported CEO in securing an investor and making a successful bid to acquire the company.
- Managed conversion from a public company into a highly-leveraged, privately-held company. Maintained confidence of key suppliers, implemented cost reductions of \$5.2 million, and replaced all corporate debt.

**Chief Financial Officer**

**Acting Chief Financial Officer** - 1997 to 1998

Accountable for financial management, reporting, planning and investor relations; Reported to CEO

- Managed reporting and communications for earnings disappointments, charges related to closing an intermodal division, charges for impairment in value totaling 15% of equity, and replacement of CEO. Investor confidence maintained and stock analyst coverage expanded.
- Revised compensation and other company policies for driver employees resulting in revitalized recruiting, retention and safety. Retention and safety levels now among the best in the industry.
- Restructured internal reporting to enhance clarity and to highlight critical success factors.
- Reduced receivables through use of imaging technology. Receivables collection time now in line with the best in our peer group.
- Oversaw Economic Value Added (EVA) management process and incentive pay plan.

**Vice President-Profitability and Planning - 1995 to 1996**

At large responsibility to improve results; Reported to CEO

- Developed model to evaluate profitability of customers, traffic lanes and regions. Led effort to rationalize revenue base.
- Assisted marketing staff in pricing and selling dedicated fleet services through use of activity-based costing.
- Implemented cost reduction plan producing savings equal to 2% of revenue.
- Researched and developed strategic business plan, resulting in realignment of growth plans and clarification of priorities in marketing and operations.

**Vice President-Finance - 1994 to 1995****Director-Finance - 1993 to 1994**

Responsible for financial management, financial reporting, bank relationships, and business process development; Reported to CFO

- Restructured \$59 million in debt with bank syndicate, lowering borrowing rate 38 points.
- Placed \$30 million in off balance sheet leases.
- Co-chaired project that increased driver staffing by 10% in sixty days.
- Led process redesign that lowered receivables average collection time by three days.

**Controller - 1986 to 1993**

Responsible for financial reporting, systems, internal controls, operating taxes, income taxes, and employee benefits; Reported to CFO

- Reduced staff in department while revenue grew three-fold through implementing new systems and staff training.
- Provided information and analysis on a wide range of issues to guide development of business during time of rapid growth.

**Fuel Manager - 1991 to 1998**

Responsible for vendor negotiations, program development, process improvement, and overall cost control for the company's second largest line item of expense.

- Established fuel purchase program for \$30 million annual volume and established fuel price hedging program.
- Recognized for competence and expertise through invitations to serve on industry panel discussions at various seminars.

**Big 10 Tire Co., Inc.**

Jackson, MS

1981 - 1986

Assistant controller for retail tire store chain and retread plant

- Company founded and partially owned by my family.

**Ernst & Young, LLP**

Jackson, MS

1977 - 1981

Senior auditor for international CPA firm

- Clients concentrated in banking and service industries.

**Education and Professional:**

CPA certificate, 1978

B.S. in Accounting, Special Honors; Mississippi State University, 1977

Institute of Management Accountants, 1981 - 1994

National Accounting and Finance Council of the ATA

Taxation Committee of the NAFC - past member

International Fuel Tax Association - past industry member of various subcommittees