

CENTRUS SOLUTIONS



Centrus
Group, Inc.

Fenton Art Glass: Centrus Saves Iconic Art Glass Firm From Closure

Fenton Art Glass's decorative glassware has been a household name for more than 100 years. Its factory was the largest employer in the small town of Williamstown, West Virginia. And the family who started it all remains involved to this day, with 12 third- and fourth-generation Fentons among its staff.

But as the new millennium began, Fenton Art Glass found itself in trouble. Buying patterns in decorative glassware began to change due to intense import competition, driving down sales despite rising operating costs. In response, Fenton Art Glass was forced to seek loans and pursue a restructuring initiative.

These efforts weren't enough to stem Fenton Art Glass's downslide, and in 2007 their lenders advised them to initiate a wind-down of the business and prepare for closure.

"It was very emotional, like a death in the family," said George Fenton, President and CEO of Fenton Art Glass. "Even when we announced the wind-down, I never gave up. I was always trying to find a way that we could survive."

WE CAN SOLVE THIS



Fenton found a sympathetic ear and a partner willing to help him survive in The Centrus Group's Bob Cohen, who was originally hired to oversee the wind-down.



Bob Cohen

"We believe there's a tool available for every circumstance," says Cohen. "I told George, no matter what tool is used against us, we'll find a bigger and better tool."

By working creatively, the Centrus team created an alternative plan for Fenton Art Glass, converting what had previously been a liquidation to an out-of-court Chapter 11 bankruptcy. They helped Fenton capitalize on its appeal to collectors, scaling its production and marketing to fit that market. Centrus renegotiated with suppliers and lenders, reduced the company's debt load and downsized its workforce, helping the company reach a smaller but profitable size.

"Bob literally wrapped his arms around the company," says Merrell O'Shea of United Bank, which works with Fenton Art Glass. "His leadership, experience and extensive skill helped to change Fenton management's thinking about how to successfully continue in business."

Today, Fenton is back on track to profitability and planning for another 100 years and four generations into the future.

"I would recommend The Centrus Group to other companies," says Fenton. "They're quick to understand, very structured in their approach and can be very good team members, throughout the entire range of the business."