The Newsletter of
CORPORATE RENEWAL
TMA® TURNAROUND MANAGEMENT ASSOCIATION
Chicago/Midwest Chapter
Volume 16 | Issue 4 | December 2015

From Our President

Aaron Hammer, Sugar Felsenthal Grais & Hammer LLP

Your Professional Growth—An Ambitious 2015 and a Continued Call to Arms

There is a moment of self-introspection that naturally arrives with the finality of each year. Did I complete what I set out to accomplish? What can I improve upon going forward? As referenced in my previous articles, at the onset of his or her tenure, each chapter president is tasked with deciding upon an organizational theme for the coming year. During my presidency, I've asked our membership to undertake ambitious goals, respectively and collectively, throughout 2015. My mantra has been "be ambitious" in all aspects of our lives. For too long, members of our industry have looked backwards at easier times that have long since passed. It should be axiomatic that an industry of turnaround professionals would refrain from tying our ambitions to circumstances outside of our control—yet this is exactly what too many of us do—we assume that "things are finally turning around; more opportunities are waiting just around the corner." But as we tell our own clients, if rain is not coming, go find water. There is simply no excuse for crossing your fingers and no replacement for hard work and creativity in your pursuit. It is with this mindset that opportunities in an evolving landscape must be discovered, and I ask our membership to continue our growth through hard work and creative thought.

Taking into account the many challenges we have faced and continue to face as an industry, I am incredibly proud to report that 2015 has been a most successful year for our chapter. That said, I conclude my final article not with a pat on the back but with a continued call to arms. And maybe it's not said enough—let's keep having fun as we grow together.

Our Chapter's Accomplishments in 2015

We continue to leave our mark on people and businesses throughout the country—and, as demonstrated by our recent award by TMA Global for Operational Excellence (Large Chapter), among two others, honors bestowed upon us this past fall at the TMA Annual in Scottsdale—our industry is taking notice. For our organization to continue to thrive, our chapter must be a place where professionals find real value, where membership in our organization is considered requisite to building a successful career in the turnaround industry. We accomplish this goal by providing quality content, meaningful educational experiences, and unique networking opportunities. We have abundantly succeeded in all areas over the past 12 months.

This past year, for the first time, our nationally renowned Executive Speaker Forum hosted two premium speakers—former U.S. Secretaries of Defense and CIA Directors, Dr. Robert Gates and Secretary Leon Panetta—who regaled an audience of 650 turnaround professionals and business leaders from around the country with practical lessons in navigating obstacles through positive leadership. In just a few short years, this event has become one of the marquee gatherings of turnaround professionals in the country—having featured former U.S. President George W. Bush, former British Prime Minister Tony Blair and former U.S. Secretary of State Condoleezza Rice, amongs many others. There is no event more demonstrative of your chapter leadership's unrelenting resolve to provide relevant and premium content to our membership than this event. Special thanks to Conway McKenzie and, specifically my good friend Jeff Zappone, our premium event sponsor during this year's Executive Speaker Forum.

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Our breakfast forums provided our membership with access to world renowned speakers who encountered highly publicized transitional events topical to our industry. These events included sitting Illinois Governor Bruce Rauner, the principals of MB Financial Bank, Big Ten Conference Commissioner James Delany and former Enron CFO Andrew Fastow. From bank mergers to massive corporate meltdowns to state budget crises to evolving media markets, the goal of providing quality content in a unique and relaxed atmosphere was well satisfied.

The events hosted by our TMA NOW committee continued to draw top-level industry leaders to speak at its events—such as Nancy Ross, Mike Egan and Faye Feinstein. These events are always phenomenally well attended and the hosts are particularly engaging. On a year-to-year basis, I consistently find our NOW committee events to be some of the most enjoyable networking and educational affairs sponsored by our organization. Likewise, our education committee provided meaningful seminars on both novel issues and rudimentary basics, both of which are equally important.

In review of our great accomplishments this past year, thank you to both our chapter sponsors and our committee members who continue to improve upon this great organization. I specifically want to take this opportunity to express the TMA's gratitude to Kobus van der Zel, a consummate professional who has selflessly driven our CTP program forward for the past several years. Although still very much a work in progress, Kobus and his efforts on behalf of TMA exemplifies my concept of "being ambitious." If you are a CTP or CTA, or are interested in the program—which I strongly recommend—please take a moment to thank Kobus for his tireless efforts on our collective behalf. I'm confident he would graciously accept a cup of coffee or a business referral as well.

A Call to Arms

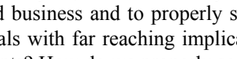
Like a boat with no anchor, our industry, our organization and our careers refuse to stand still. We aspire to accomplish more this year than last year, and more next year than this because we aspire to build business and to properly serve our clients. These are simple goals with far reaching implications. How to we find and retain clients? How do we properly serve those clients?

I've discussed at length the reasons to leverage the TMA as your forum for business development and professional education, and it is my hope that you have taken my message to heart. My purpose is to remind our constituency to make goals, both small and large, and to act on these goals. Embracing an ambitious goal-oriented outlook is healthy, not only for your professional careers but also for your personal lives. As with exercising, take a holistic approach toward bettering yourself for the sole purpose of leading a more enriching life. Do right by yourselves by aiming high and following through. Your successes will endure longer than your misses, which will be unto themselves lessons. Make friends with your peers within our industry—and for this, there is no place better to do so than within TMA. And always remember to send business to one another when possible! If you look to make the TMA your marketplace, it will return the favor.

It has been my tremendous privilege to have served as your president this past year. I take my hat off to each of you who demonstrated commitment toward individual and communal excellence and I am indebted to you for your hard work. Those who know me best would agree that I am not one for riding off into the sunset, so I look forward to continuing our work for the betterment of TMA and the turnaround industry as a whole.

Stay ambitious, send work to one another and continue striving for greatness. Thank you.

Sincerely,



MARC2016
Intercontinental Chicago Magnificent Mile
May 11-13, 2016
Navigating Calm Waters…Preparing for Stormy Seas

VP's Corner

Thoughts from Zachary Garrett, VP-Communications, Goldberg Kohn Ltd.

Realizing the Benefits of Your TMA Membership

One of my primary goals in serving as Vice President of Communications has been to communicate and emphasize the benefits of being a member of the TMA's Chicago/Midwest Chapter. Over the last two years I have also sought to highlight the opportunities our chapter provides to have fun while building valuable professional relationships, networks, and skills. Serving as an officer of the Chicago/Midwest Chapter has given me an opportunity to help shape and implement many of the programs, events, and resources that make our organization such a valuable part of the turnaround community. In this final newsletter of 2015, I hope to recap some of the benefits that our chapter provides to its diverse and growing membership.

Building Relationships

Our chapter offers a variety of venues and opportunities throughout the year to build and maintain client relationships. Whether it's by networking at a social event, participating in a breakfast forum, or serving as a panelist in an educational workshop, our chapter offers may outlets for members to promote themselves and their firms and connect with others. This is particularly important for our chapter's younger members seeking to build meaningful relationships early in their careers. Our NextGen program has helped connect young professionals across a variety of turnaround industries and practice areas. In addition, our chapter offers its members a number of advertising and marketing options to promote their brands. Such options include advertising at events, becoming a sponsor, and publishing an article in this newsletter.

Staying Connected

Staying connected with colleagues, clients, and friends can be difficult with so many obligations competing for our time. Our chapter works hard to keep its members personally and professionally connected to one another by offering a variety of networking and educational programs throughout the year. These programs are designed with you and your professional development in mind. Indeed, we tailor our programs so that our members may realize the greatest value at the lowest cost. Whether it's a breakfast forum, lunch forum, networking event, or educational workshop, all you need to do is attend, participate, and connect. You may find a current list of chapter events on page four of this newsletter and on the chapter website.

Professional Development

We realize that, in addition to client development and relationship building, our members seek programs and resources to aid in their professional development as turnaround professionals. Our chapter offers its members many valuable educational, leadership, and development opportunities designed to help them become leaders and experts in their fields. Such opportunities are targeted at the veteran practitioner, the newly-initiated, and every professional in between, and include educational workshops, training programs, seminars, and various speaker forums. In addition, our chapter is always on the lookout for leaders to join one of our many committees as a volunteer or co-chair. We encourage our members to explore the chapter's website for upcoming events and opportunities to learn, develop, and get involved.

Growing Membership

Among our chapter's greatest strengths is the diversity of our membership. We recognize that the future of our organization resides in our younger professionals whose energy and enthusiasm infuses our chapter with vitality, creativity, and fresh perspectives. We have thus worked hard to foster and grow our chapter's NextGen program, which makes it easy and affordable for our young members to build lasting networks, develop professionally, and lead and grow our organization. We encourage our younger members to join the NextGen program and get involved–there's no better way to maximize your TMA membership.

As I have previously noted, the tie that binds all of these themes together is the opportunity to have fun while building your personal and professional networks. One of our primary goals is to make professional development enjoyable and rewarding. As volunteers and fellow practitioners, your chapter's leadership understands the professional, social, and family obligations that compete for your time and energy. It is our mission to deliver these opportunities to you in a comprehensive, accessible, and affordable manner. We seek to do this in a way that that fits your schedule, goals, and interests. Through a dynamic mix of social and educational programs, we make professional development easy–all you need to do is show up, participate, and get involved.

The Newsletter of Corporate Renewal is a publication of the Turnaround Management Association Chicago/Midwest Chapter.
It is issued four times annually. Submissions to the newsletter should be directed to:
Harold Israel, haroldi@goldmclaw.com or Will Kemp, wkemp@bibbyusa.com

Upcoming Events: The Details

Breakfast Forum
Friday, January 8, 2016
The Standard Club

Milwaukee Post-Holiday Event
Thursday, January 14, 2016
The Grain Exchange

Board Appreciation Event
Thursday, January 21, 2016
Maggianos

TMA NOW Luncheon
Thursday, February 11, 2016
Freeborn & Peters

TMA Global Distressed Investing Conference
Wed-Fri, February 17-19, 2016
Las Vegas

Martini Networking Event
Thursday, February 25, 2016
The Library

For more information on these and all other chapter events, please visit
www.tmachicagomidwest.org

Your 2016 TMA Chicago/Midwest Leadership Team

Mike Egan
President

John Kemp
President-Elect

Mark Melickian
VP Communications

Barb Yong
VP Education

Nick Miller
VP Programs

Ben Smith
Treasurer

Candice Kline
Secretary

Aaron Hammer
Past President

New Arrivals!

Congratulations to TMA member Evelyn Berthold, MB Financial, on the arrival of her new daugther Anabel Rose.

Congratulations to TMA member David Levy, NRC Realty & Capital Advisors, on the arrival of his new son Adam Harrison. He's already crossed off his Bucket List seeing the Stanely Cup!

Congratulations to TMA member David Serritella, Pedersen & Houpt, on the arrival of his new daughter Thalia Jeanne. She's pictured with proud big sister Theda Mary Ellen.

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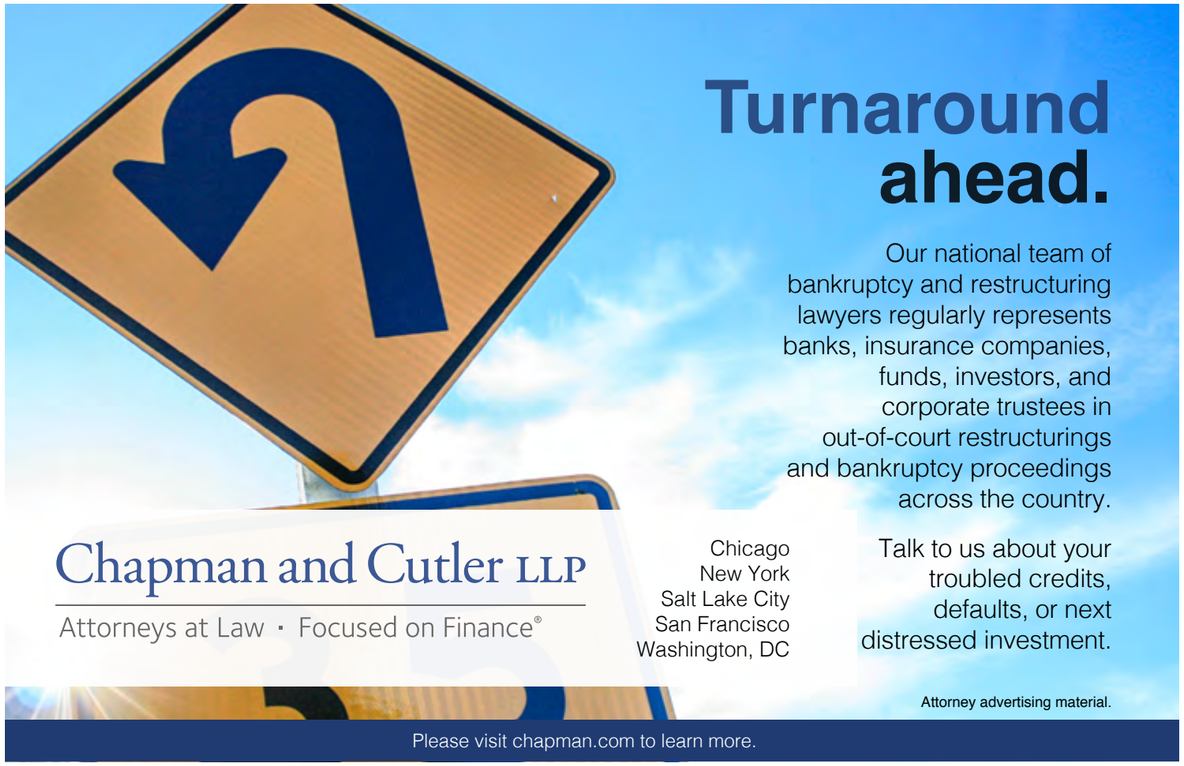
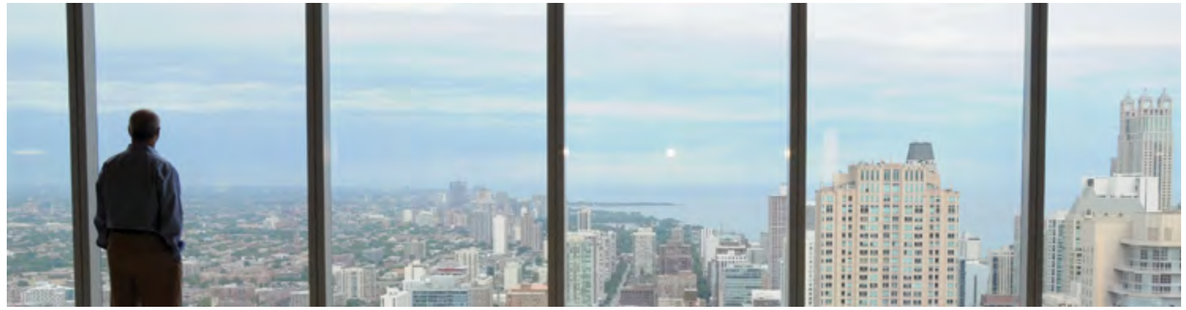


TMA Welcomes Big Ten Commissioner Jim Delany

By Michael Brandess



On September 11, the chapter welcomed Big Ten Conference Commissioner Jim Delany to a luncheon hosted at Jenner and Block LLP's downtown Chicago offices. The event, which was well attended by chapter members and Big Ten enthusiasts, was universally well received. Delany discussed numerous issues and challenges concerning the business of collegiate athletics, such as the growth of the television market with cable deals like the Big Ten Network, the birth of the College Football Playoffs and the rapid expansion of conferences for regional growth purposes. Delany's comments proved particularly topical to turnaround professionals familiar with planning ahead in a changing landscape.

The event follows previous TMA-hosted breakfasts this year where the organization hosted Illinois Governor Bruce Rauner, former Enron CFO Andy Fastow and MB Financial Bank executives Mitch Feiger and Mark Hoppe. TMA's breakfasts broke attendance records throughout 2015.

Photos by Linda Dove

TMA Network of Women Discuss "Leveraging Generational Differences in the Workplace"

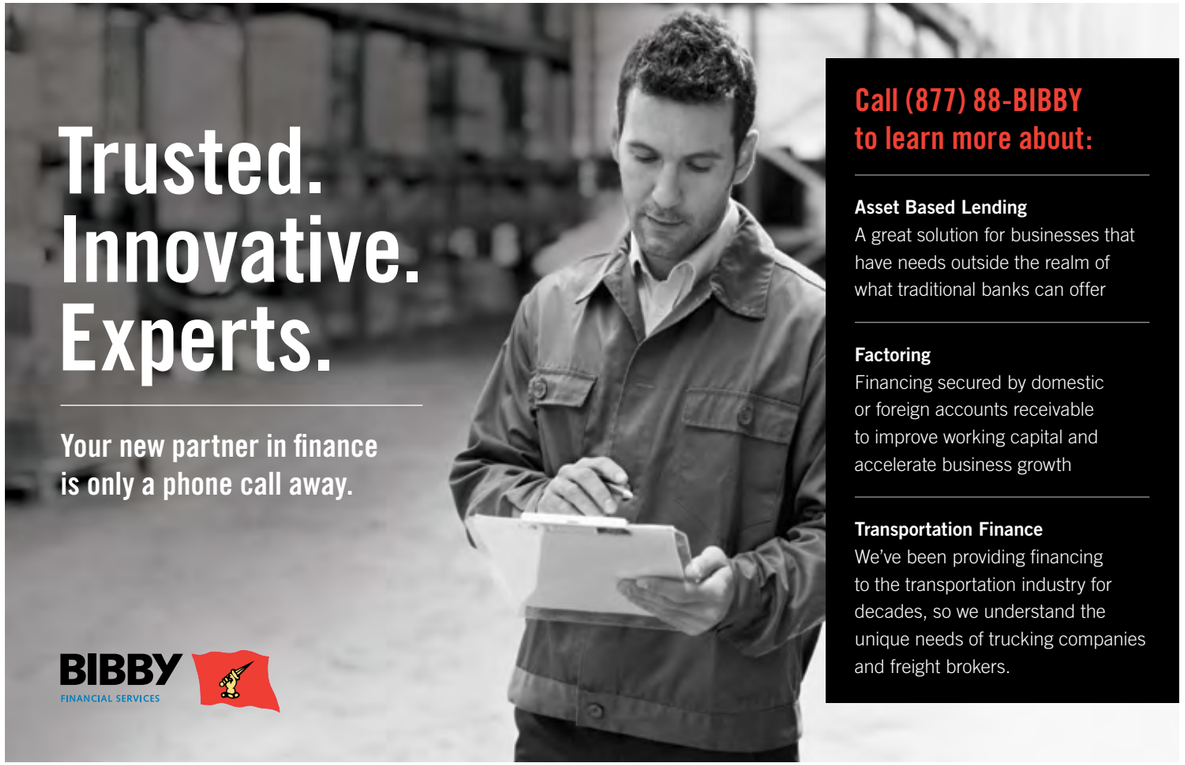
Angela M. Allen, Jenner & Block, LLP

On September 28, the NOW Committee hosted its third quarterly brown bag lunch at Jenner & Block. The lunch featured Dr. Nicholas Pearce, an award-winning professor at Northwestern University's Kellogg School of Management. Attendees participated in an interactive lunch-and-learn discussion on how to enhance cross-generational effectiveness by understanding and leveraging the diversity that each generation brings to the workplace.

Dr. Pearce explained the demographics and statistics behind the fact that, for the first time in American history, there are four generations in the workplace at the same time–and the fifth generation is on its way in. Attendees learned that different generations tend to have differing priorities and values in terms of their career goals, their leaders and mentors, and their workplace in general. As part of the interactive discussion, attendees discussed the generational stereotypes between the Traditional Generation (born pre-1945), Baby Boomers (1946-1964), Generation X (born 1965-1980), Millennials (1981-1995) and Gen Z (post-1995 to current).

Dr. Pearce also explained that you should not assume you understand someone based solely on their generation. For example, someone may be a Millennial but carry the personality traits and values of a Baby Boomer. In any event, it is important to identify and discuss generational "pain points" that are likely to cause generational tension, and learn to leverage this shift in demographics and create space for cross-generational collaboration.

The NOW Committee thanks Dr. Nicholas Pearce for this interesting and engaging discussion.



Tesla Investor, Valor Equity Partners, Addresses CTP/CTAs at Luncheon

Partner and Head of Operations of Valor Equity Partners, Timothy Watkins, spoke to the chapter's CTPs and CTAs on October 10, and gave everyone an inside track of what it takes to be an operationally active investor and to make a real difference in its diverse portfolio companies.

In his recent book on the life and career of Tesla CEO Elon Musk, author Ashlee Vance describes Watkins as an eccentric Brit who helped Elon and the Tesla team to understand the real cost of a Tesla, and how to bring it down to a level the market will accept. True to his eccentric description, Watkins arrived with ponytail, leather jacket and black leather pouch (which never went more than 12 feet from his sight).

Watkins started with an overview of the investments that Valor Equity Partners ("Valor") targets – typically situations with high growth potential where more than just capital is required to scale the business. For example, an ideal target company may be one with high growth where management wants to keep their focus on their products, while Valor's project managers and engineers will assist in optimizing the supply chain and sales processes based on critical market needs.

Valor assisted in redesigning the complex Tesla battery pack supply chain which started with low cost labor in Asia, shipping to their European partner, Lotus, who assembled the vehicles in the UK before shipping them to the US. When the cost to capitalize this supply chain at production volume was calculated it was quickly realized that it had to be simplified. While Musk had the courage to commit to a US Tesla factory, some competitors stayed with the complex international supply chain. "It is in my opinion one of the reasons why Fisker failed," says Watkins, referring to the electrical car manufacturer that continued to operate with an Asian and Finnish supply chain until being forced to close their doors in 2013.

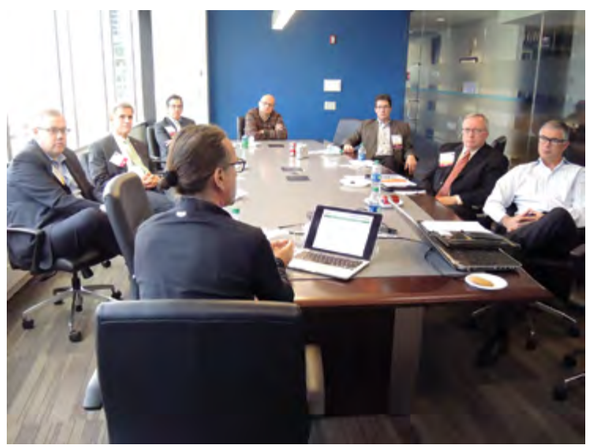
Watkins vividly remembers their first visit to the Tesla facility: "We just had so much fun in the car—we knew right there that we had to make an investment." As the first institutional investor in Tesla, Valor would play a key role in not only guiding the Tesla team to take the material cost of the Tesla Roadster from $120,000 to $85,000, but also to build what they called a "sales machine." "It is all about understanding the sales event," Watkins explained, "and for the Roadster it was the test drive. The more test drives you can perform the more Tesla's you will sell—it's that simple".

When asked what sets Musk apart from other leaders, Watkins replies, "He has a special way to line up all the human vectors in one direction." He also has tremendous insight into what is really worth fighting for in a product. When faced with a failed two-speed gearbox design in the Roadster and a reduction in performance of the 0 to 60 from sub-4 to 4.3 seconds, Musk refused to accept it and took another year more for a full redesign that would bring the car back to a sub-4 second performance. The challenge of not being allowed to sell directly to owners without dealerships presented another opportunity for Elon's unique leadership. By initially opting for lower cost service centers which could bring the service center to the car owner in each city, the company was able to overcome obstacles that would stop many other teams in their tracks.

Not all of Valor's investments are as high profile as the Tesla success story. By applying lean supply chain principles to their investment in Little Caesars' pizza franchises they were able to perform an equally impressive turnaround. "We just didn't know how often the product was not ready for customers," Tim says. Once they based their 15 minute supply chain replenishment triggers on actual point-of-sales data, the market's positive reaction was all the team needed to know that they were on the right track.

"We have learned not to primarily seek control." Watkins explained. "Control is many times illusionary—what is more important is to take the time to reach consensus with the company on where you need to go."

It is rare to find an investor so determined to bring more than money to the table—from trying to bring a manufacturing system online at a small French subcontractor during the August holidays (which Tim describes as "more psycho warfare than engineering"), to applying lean techniques to the SolarCity installation process, to understanding data collection in India for their Premise investment. Valor Equity Partners has shown the market that it is possible and profitable for an equity investor to actively work with their investment teams for win-win outcomes.



Next Milwaukee Breakfast is February 9

Approximately 50 people attended the October 6 Milwaukee breakfast at the Hotel Metro. Kim Magnabosco (Brass Tacks Group) and Ed Duffy (Financial Management Services Corp.) were the Starbucks gift card winners. Milwaukee breakfasts are held on the second Tuesday of every even month (excluding December). Our next breakfast is Tuesday, February 9, 7:30 a.m. at the Hotel Metro.

Milwaukee Educational Event at The Pfister

TMA Past Presidents' Annual Dinner

Past TMA Chicago/Midwest Chapter Presidents gathered for dinner recently. Seated, from left-right: Chris Glatz, Dave Mack, Dan Dooley, Joe Fobbe, and Carl Lane. Standing, from left-right: Jim Vargo, Jim Shein, Harold Israel, Mike Egan, Tom Pabst, Aaron Hammer, and Norm Newman.

TMA NOW November Luncheon – ABI Commission Report

Neema Thachet Varghese, NV Consulting Services

On November 17, TMA NOW held its second educational luncheon of the year at Petterino's. The luncheon provided participants the opportunity to listen to a panel of esteemed peers discuss the ABI Commission Report and its impacts to restructuring professionals and creditors alike. The panelists included Faye Feinstein, Quarles & Brady; Mike Egan, Monroe Capital; and Nancy Ross, High Ridge Partners. The panel was moderated by Harold Israel with Goldstein & McClintock.

While the ABI Commission Report's proposed changes to the bankruptcy code have not yet been enacted or approved by Congress, it is important that TMA professionals have a general understanding of its impact as it affects many parties in a restructuring. The panelists discussed topics such as small and medium size cases, Section 363 sales, lender provisions such as inter-creditor agreements and post-petition financing changes and the impacts on credit bidding. The event was attended by about 40 professionals who traveled through the rain to get insight on what this ABI Commission report is all about!

The feedback from the attendees was positive and the information well received. The panel did a great job taking such a broad topic and summarizing its key points. TMA NOW was lucky to have such a balanced group of attorneys, bankers and financial advisors participate.

Photos by Linda Dove

November 13 Breakfast Forum

Photos by Linda Dove

strength·en

/strĕngk′thən/

(v.) to become stronger, more forceful, more effective, etc.

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Photos by Linda Dove

Chapter Earns Honors at TMA Annual

At the recent gathering in Scottsdale, AZ, your TMA Chicaog/Midwest Chapter garnered several awards, including the TMA Global Award for Operational Excellence (Large Chapter)! The chapter's honors were based on its five operational tactics, including Data Driven Decision Making, Leadership Development/Onboarding, Strategic Planning, Sound Fiscal Management & Planning, and Board Governance and Administrative Support

The Chapter also received special recognition for its Network of Women (NOW) program, along with the TMA Chicago/Midwest Chapter Memorial Scholarship Foundation.Finally, congratulations to Angela Allen for receiving the global Emerging Leader honor!

TMA Participates in SuperConnect

On Thursday, October 29, 2014, many TMA members attended the Second Annual SuperConnect reception, a collaborative event that fosters connections and networking opportunities among professionals, membership associations, and organizations in key industries. This year the TMA was joined by nine other premier networking organizations: Illinois CPA Society, International Women's Insolvency & Restructuring Confederation, Commercial Finance Association, Construction Financial Management Association, Financial Executives International, Chicago Finance Exchange, Chicago Bar Association, Forensic Expert Witness Association, and the International Women's Forum. Over 200 guests mixed and mingled on the 45th Floor of Jenner & Block, enjoying panoramic views of the city, drinks and appetizers. The event provided a superb opportunity to network with individuals from a broad spectrum of the turnaround industry. We received the following rave reviews of the event:

"The SuperCONNECT event is a great opportunity to connect with current business friends and also to meet new contacts from a variety of related backgrounds."

"It was just great to meet people who are members of different business associations. So often we just network within our own business fields."

"Made several interesting connections that I would not otherwise have - both from the helping others standpoint as well as possible synergies."

The TMA looks forward to participating in the SuperConnect event for years to come.

TMA Chicago/Midwest Chapter Award Program
Large Turnaround of the Year

While it might seem unlikely for a company that possessed a 9:1 total leverage ratio a year earlier to be refinanced at full par value, that is exactly what The Keystone Group, Management, Mid Oaks (equity sponsor), Wells Fargo (lead outgoing lender/new lender), and Greenberg Traurig (company counsel) were able to accomplish for D&W Fine Pack. Without demonstrating a substantial operational and financial turnaround, which has seen EBITDA improve by 2.6x through August of 2015 vs. last year, it is almost certain that this refinance could not have happened.

In the fall of 2013, The Keystone Group was engaged at D&W Fine Pack to support management in its turnaround effort. D&W experienced consistent erosion of margins and earnings, and was having difficulty servicing its debt. The turnaround involved operational improvements, a refinancing effort, and the creation of a culture of accountability throughout the organization. The analysis, planning, and execution of the improvement initiatives by management and Keystone elevated the company's performance to its highest level as a combined entity.

The first priority was to stabilize the company's cash position and work with the bank group to provide enough runway for the improvements to take hold. Shortly after the engagement began, it became apparent that the company would violate its fixed charge coverage covenant, among others, as of the end of 2013. In January of 2014, each lender moved the credit to workout. In February of 2014, after the company had formally defaulted, the revolver was frozen. In March of 2014, Keystone and the company negotiated the first of two waiver agreements which would ultimately expire January 15, 2015. These interim waivers provided the company with the cash stability necessary to implement operational improvements.

After stabilizing the financing arrangements, the team focused on a few key initiatives to improve profitability. Those initiatives were projected to result in run-rate improvements greater than the prior year's EBITDA. The most impactful initiatives included: product/customer rationalization, manufacturing footprint rationalization, and material cost improvement. Each of the improvement initiatives was assigned to a cross-functional team within the company, with a Keystone consultant driving analysis and supporting implementation. As a result of this emphasis on detail and accountability, the company surpassed its targeted savings in 2014.

However, despite the turnaround, the differing views of the existing lenders indicated that the waiver agreement would not be extended past the January 15 deadline. To accomplish a refinance within the abbreviated timeframe, Keystone and the company maintained close communication and cooperation with Wells Fargo and, with assistance from Greenberg Traurig, ensured that no covenants were violated during the waiver period. The company was successfully refinanced through an asset-based loan structure (ABL) with Wells Fargo, which allowed each of the senior debt holders to be paid back in full. The execution of this transaction was supported by Wells' confidence in the validity of the operational improvements achieved in 2014, as well as a projected 2015 EBITDA, which was double that of the previous year. Through August, that confidence has proven to be merited as D&W is operating at 96 percent of an aggressive EBITDA budget.

Small Company Turnaround of the Year

Cochise Regional Hospital (CRH) was previously known as Southeast Arizona Medical Center (SAMC). Prior to the involvement of People's Choice Hospital (PCH), Goldstein & McClintock LLLP (G&M), and SAK Management Services, LLC (SAK), SAMC was facing imminent closure. PCH, a hospital management company, with the assistance of G&M and SAK, took over operations of the hospital in February 2014 and has implemented wholesale changes that enabled the hospital to serve the community of Douglas, AZ.

G&M discovered that the hospital was about to close and introduced the opportunity to PCH. PCH hired SAK to conduct the initial financial due diligence. The SAK and the PCH teams discovered the monumental issues facing the hospital. Revenues were declining due to the lack of in-patient revenues; the hospital was overstaffed and operated very inefficiently, with cost overruns in every department.

The PCH team quickly determined that the Hospital would need to make changes to every aspect of its operations in order to remain open. PCH, with the assistance of G&M team, purchased the secured debt of the hospital's pre-bankruptcy secured lender at a substantial discount and then "credit bid" that debt to purchase the hospital at the end of January, 2014. PCH renamed the hospital and took over management of the hospital pursuant to a management contract. The result was a relatively "debt free" hospital that enabled PCH to start rebuilding the hospital without the burden of past due trade debt.

Since February 2014, the PCH team utilized a proprietary strategy whereby three critical aspects of hospital operations were optimized beginning on day one after completing the acquisition. Phase one was to immediately focus on increasing clinical revenue. This was comprised of increasing hospital admissions, reducing unnecessary transfers, increasing diagnostic tests, and increasing clinical procedures. While this first step may appear easily replicated by competing turnaround teams, it was contingent upon PCH's unique access to physician specialists and its telemedicine network. Telemedicine enables residents in rural hospitals to have access to credentialed doctors without having to drive hundreds of miles. Through a Skype type program, doctors can examine patients and make a diagnosis remotely (with the assistance of local nurse or physician assistant). Doctors then travel to the hospital once or twice a month and perform numerous procedures "back to back." This is a tremendous cost savings for the hospital as it does not have to pay to have a doctor available 24 hours and provides local residents' access to doctors in their home area. This aspect of turnaround efforts directly promotes increased admission, tests and procedures.

Phase two is to completely overhaul hospital operations by following up on SAK's recommendations and realigning resource allocation, renegotiating vendor agreements, leveraging all government incentive programs, and optimizing coding & billing workflow. Coding and billing refers to the process by which a hospital prepares invoices for third party payors such as insurance companies, Medicare and Medicaid.

In less than 16 months, the PCH turnaround effort at CRH has shown what technology driven community healthcare can achieve. In-patient overnight admissions have almost quadrupled, from 4 per week when PCH purchased CRH to 15 per week today, monthly revenue as improved from a low of $638,000 in May, 2014 to $1.831 million in March, 2015 and improved financial performance to break even after years of losing over $1.0 million per year.

Small Transaction of the Year

LongVANS, Inc. (Company) was a privately-held lessor of portable space solutions for commercial, industrial, and retail customers across the Midwest. The Company specialized in leasing storage containers and office trailers. The Wisconsin-based company, at its peak, leased more than 1,500 rental units to more than 800 customers in Wisconsin, Minnesota, Iowa, Michigan and Illinois.

The Company had demonstrated a growth trajectory since its founding, but both the capital structure and the cost of capital prevented the Company from growing further or even servicing its existing debt. It grew too fast, too soon. Typically, the Company raised capital by enlisting one or more investors who invested $200,000 in cash into a newly formed, single-purpose LLC. The Company was the sole member of each new LLC. The new LLC would then use that $200,000 in capital to obtain a loan from a traditional lender for $800,000. The $1 million was then used to buy another pool of assets (usually storage containers and office trailers). Despite the assets' 20-year useful life, the standard loan term was five years. This enticed investors with near-term potential returns. The LLCs would lease the new assets to the Company, which would then rent them to customers. In all, 14 related LLCs were indebted to more than 10 different secured parties. The founder and principal of the Company was the managing member of every LLC, and he had effective management control over all of the entities, without a controlling ownership interest.

To reach a successful closing, it took all of the nominees' talents and experience (and a little luck in the market) —outside of a bankruptcy proceeding—to: (a) vet, and in many instances, recreate the Company's current and historical financial statements to create accurate projections for the sale period, and to provide legitimate historical statements for due diligence; (b) identify the assets owned by the Company and the 14 related LLCs to determine which members or shareholders, and which secured lenders, would receive the sale proceeds; (c) garner the necessary stakeholder support from: 10 different lenders and other competing secured parties, who had not received P&I payments in months and would not be paid during the 6-month sale process, all without any inter-creditor agreements and in the face of multiple pending lawsuits, trade creditors, some holding eight different judgments, garnishment actions, and 14 pending lawsuits; key employees, after developing and funding retention packages; and to Investors; (d) negotiate an agreement with the real estate lender for the Company's base location, owned by yet another LLC, involving another secured creditor, despite the mortgage lender filing a foreclosure action shortly after our engagement, and despite the entry of a judgment of foreclosure several months before the sale closed; (e) operate the business on a breakeven basis during the sale process, while neither paying down or further extending the trade creditors.

Secured lenders voiced concerns over their risk when we were engaged. By preserving the value of the operating business and running a competitive bid process that closed 63 percent higher than the initial bid, all secured claims were paid in full at closing. After the release of various holdbacks, all trade creditors will be paid in full and investors will receive some return.

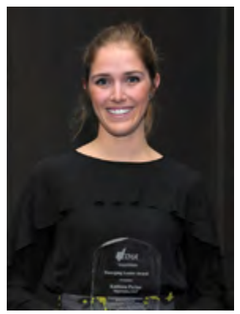
Emerging Leader Award: Michael Brandess

Michael Brandess has served as a shining example for what many young leaders should strive to accomplish as a member of the TMA. From day one, he has demonstrated great leadership. Not only does he serve as an example of a great leader in the chapter, he is always very welcoming to other new young professionals who want to get engaged.

As colleague and friend, Angela Allen (Jenner & Block) stated, "When I was just starting out in the chapter, Michael took the time to introduce himself and always made me feel welcome and included at events, introducing me around to people who ultimately became great friends."

Michael's efforts and exemplary leadership have been key in his success as a volunteer leader and this year he has stepped up his active role in the organization even more serving as a co-chair of the award-winning Breakfast Committee. Great things lie ahead for Brandess and the chapter is honored to recognize him as one of its Emerging Leaders for 2015.

Emerging Leader Award: Kathleen Parker



Kat Parker joined the TMA with both feet and has kept on running since. In her three years of leadership as a co-chair of the NextGen Committee, Kat has demonstrated great strength, growth, organization and energy. She has been instrumental in planning anywhere from four to six events a year including informative lunches, networking cocktail receptions, and the inaugural marquee event at The House of Blues. All of which are no small feat. Every event the committee hosted under her leadership was a success and packed with NextGenner's eager to network and learn more about the TMA.

In addition to her tremendous work within the chapter, Kat has also served as an ambassador of the chapter on a global level. She has attended the NextGen Global Conference for three years running, and this year brought several Chicago chapter NextGen members along with her to the conference. She currently serves as co-chair of the NextGen Global Committee and next year will take the reigns as chair of the NextGen Global Committee, a role in which we should all be proud. Kat continues to greatly elevate the status of our chapter's NextGen platform on both the local and global scale and for that we are pleased to recognize her as one of our very special Emerging Leaders.

Outstanding Service Award: Bill Farrar

Bill Farrar is "that guy"—always there to welcome you at any TMA event with a smile and always willing to help –particularly for the TMA Milwaukee Committee. For the past six years, Bill has been instrumental in taking the Milwaukee programs and events to the next level. Aside from his vision and tenacity to get things done, Bill literally attends every meeting/event, shares his energy with the group and always makes a great speech at every one of the Milwaukee programs. Bill is a doer. From the start of every event setting up the sponsorship signs, taking all the pictures during the event and when it is all over he is the first to raise his hand and write an article about the event. Even better, Bill makes getting involved fun. He engages members to step up and get involved throughout the year. But at the end of this year, Bill is stepping down allowing for future leaders to follow his lead. Thank you, Bill for your dedication and commitment to the Milwaukee Programs Committee. You will be greatly missed but we know you continue to have a presence.

Outstanding Service Award: Joe Fobbe

A member since 1999, Joe Fobbe has "been there and done that" when it comes to his involvement in the TMA. Even after serving as Chapter President in 2009, Joe has been actively engaged and always leaving his mark. In 2015, Joe served as a co-chair of the Breakfast Committee and once again, he delivered. As TMA member, Michael Brandess stated, "As Joe's co-chair on the breakfast committee, I have had the privilege of working alongside Joe in his tireless efforts to increase the value of the breakfast program from previous years—with a desire to drive attendance and promote the organization through providing valuable content. In particular, Joe was instrumental in bringing in not only our first speakers, who discussed the MB Financial/Cole Taylor merger, but more importantly, Governor Rauner. From his first e-mail to the Governor's office, Joe worked tirelessly with both the Governor's staff as well as various members of the TMA to ensure that the program was a success. With almost four hundred attendees registered, the governor's breakfast was the largest and most successful in our organization to date. Moreover, the governor's breakfast resulted in several non-members joining the TMA, further increasing our footprint in the turnaround market."

Joe's commitment to the TMA extends beyond driving attendance to our events. As a long standing member of the organization, Joe has served as a role model to his fellow co-chairs, who are all current or recent members of NextGen. He has taken us under his wing and proven to be both a strong leader and an even stronger teammate.

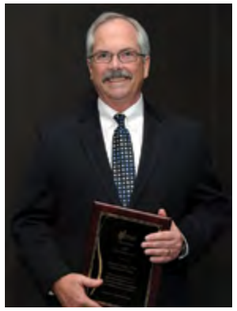
Outstanding Service Award: 2015 Breakfast Committee

When Chapter President, Aaron Hammer took office at the December 2014 Board meeting, he sent a strong message and continued to send that message throughout his term. Simply, he asked everyone to "Be ambitious"—to go outside their respective comfort zones and to accomplish one's most far reaching professional goals (personally and within the TMA as a volunteer leader). The 2015 Breakfast Committee took heed to Hammer's mission and immediately kicked off a series of programs that resulted in one of the most highly attended breakfast forums in the first half of the program year.

On a very cold morning in January, more than 240 registered guests were treated to a discussion about the recent merger between MB Financial Bank and Cole Taylor Bank. Soon enough, March rolled in like a lion and nearly 325 people came to hear a program on "Modern Business Ethics: Are We Doomed to Repeat the Past?" featuring former Enron CFO, Andy Fastow. Barely 60 days later, more than 400 TMA members and guests were enlightened with a VIP appearance by Governor Bruce Rauner who discussed the "Illinois Turnaround." In addition to the robust program line-up, the committee also implemented a new summer networking breakfast that 130 attendees enjoyed outside overlooking the Chicago River along with friends and colleagues from the Commercial Finance Association.

In short, the 2015 Breakfast Committee was extremely ambitious and as a result attendance at the various programs was at an all-time, record-setting high. Congratulations to the entire team!

CTP Award: Tom Harig



Our 2015 winner of the CTP of the Year award is Tom Harig, CTP, a Director with The Keystone Group, focusing on the restructuring and operations consulting practice areas. Tom has earned this award by being the most prominent CTP or CTA in the Chicago Midwest Chapter in 2015 by winning the large company Turnaround of the Year award. Leading his team's efforts in this turnaround, Tom has demonstrated with the team's success that the TMA's CTP or CTA designation is associated with the best turnarounds performed each year.

Tom has worked in turnaround and profit improvement projects across a broad range of manufacturing and distribution companies. Prior to joining Keystone, he was a partner in Andersen Consulting's Strategic Services practice, leading the unit's business reengineering efforts. Tom holds a Bachelor of Science in Electrical Engineering from the University of Notre Dame and a Master of Science in Industrial Administration from Purdue University.

Tom is also a past winner of the TMA National Turnaround of the Year award and two-time TMA Chicago/ Midwest Chapter Turnaround of the Year.

Legend Award: Melanie Cohen

Melanie Cohen was a trailblazer not only for the TMA but in the bankruptcy industry as a whole, rising to prominence at a time when there were few women in the industry. Melanie was one of the founders of the TMA and the second president of the Chicago chapter. In addition, she was President and Chairman of TMA Global. She was responsible for introducing the first certification program (including teaching the law review session for the CTP exam for many years), implementing TMA's education arm, and introduced Fallen Angels, the predecessor to today's Pro Bono program. While numerous organizations offer pro bono programs today, at the time it was considered innovative for turnaround professionals to come together to help businesses in need. Lastly, Melanie led the TMA's efforts to expand internationally, overseeing its first chapter outside of the United States, which led to what TMA Global is today—a worldwide organization.

Melanie started as a law clerk for Judge Fred Hertz and spent the majority of her career at Altheimer & Gray, where she led the bankruptcy group for many years and was involved in many prominent bankruptcy cases. After leaving A&G, she was a partner at Quarles & Brady, LLP in its Chicago office where her areas of interest

and practice were commercial and corporate law, including secured transactions, bankruptcy and reorganization.

Melanie is a board member of Republic Financial Corporation. At the firm, she is a member of the Special Assets Advisory Board. Currently, she is a senior mediator in alternative dispute resolution. Melanie is a panelist and a regular speaker for many organizations including the American, Illinois State and Chicago Bar Associations, Illinois Institute for Continuing Legal Education, National Counsel of Bankruptcy Judges, and the Commercial Law League of America. She has authored numerous articles on various aspects of bankruptcy and lending law. She has been an instructor at DePaul University College of Law and The John Marshall Law School, teaching secured transactions, real estate, and debtor-creditor law courses. She has been recognized as a Leading Lawyer and an Illinois Super Lawyer, a Fellow of Brandeis University and a Fellow of the American College of Bankruptcy. She graduated magna cum laude from the DePaul University College of Law, and received her Artium Baccalaureatus cum laude, with honors in Economics from Brandeis University.

Melanie was also a great mentor not only for bankruptcy lawyers within her firm and turnaround professionals in general but for women specifically. Melanie's dedication to the TMA and its members since its first days, along with her professional accomplishments, truly make her a legend of the TMA.

There is no more deserving person in the industry to receive this inaugural award.

2015 Executive Speaker Forum

From L-R: Former Secretary of Defense Leon Panetta with Executive Speaker Forum co-chairs Gordon Gouveia, David Enghauser and Pete Roberts, and former Secretary of Defense Dr. Robert Gates. Photo by Robert Levy Photography.

Photos by Linda Dove

TMA Holiday Party

Photos by Linda Dove

Welcome, New Members!

Ryan Aprill, Chaifetz Group LLC
Darren Bank, Macquarie Capital (USA) Inc
Hysam Darwan, DASCO
Christopher Denney, Silvermark CPAs & Advisors
Daniel Doyle
Julien Finucan, Richter Consulting
Hon. Catherine Furay,
United States Bankruptcy Court Western District of Wisconsin
Jeanne Goche, Solutions in Health Management LLC
Kim Gordon, Opus Bank
David Graham, Sterling Partners
William Hall, University of Michigan Business School
Donald Harer, Conway MacKenzie Inc
Mark Hoelting, Epiq Systems Inc
John Huber, Dean Capital Advisors, LLC
Craig Korte, Industrial Opportunity Partners LLC
John Mannebach, Assurance Agency
Daniel Martin, Houlihan Lokey
Steve Mayer, North Branch Consulting
Matthew McCue
Geoffrey Miller, Dentons US LLP
Erik Overman, Macquarie Group
Benjamin Piening, Seneca Insurance
Scott Pinsonnault, Venoco Inc
Julio Rodriguez,Walden University
Marin Tasch, Momkus, McCluskey LLC

Member News

Tyler Ferguson, associate at Krieg DeVault LLP, participated in the mock negotiation panel at the TMA Global's NextGen Leadership Conference in New York City in November.

Fort Dearborn Partners is pleased to announce that **Mary Warmus** has joined the firm as partner in charge of their valuation practice. Warmus is a CPA and ASA with a concentration in business valuation. She has over 25 years of experience valuing closely held businesses and intellectual property for tax, mergers and acquisitions, business strategy, ESOP formation and business litigation purposes. Warmus has served as an expert witness in both federal and state court.

David Johnson of ACM Partners published an article "Taking a Nonprofit Organization Back to Financial Health," outlining lessons learned from a recent successful turnaround.

Jonathan Friedland and **Lisa Vandesteeg** have joined Sugar Felsenthal Grais & Hammer LLP's growing corporate restructuring and creditor's rights practice as partners. Friedland came to prominence in recent years as one of the country's leading experts regarding out-of-court financial restructurings. His seminal work, Strategic Alternatives For and Against Distressed Businesses, is widely considered to be the leading treatise on the subject. Vandesteeg, recognized as an Illinois Super Lawyer since 2011, concentrates her practice in the areas of bankruptcy, commercial litigation and data security. She is a lead author of the popular treatise, Commercial Bankruptcy Litigation.

Carl Lane, managing director of Willow Tree Consulting Group, was recently engaged as Chief Restructuring Officer of The Budd Company and was also awarded the CTP designation by the TMA.

KPMG LLP announced that **Kevin A. Krakora**, CTP, joined as a principal to lead the U.S. Restructuring practice. Previously, Krakora was a senior managing director at Mesirow Financial Consulting following its acquisition of KPMG's Corporate Recovery practice in 2004. Also joining Krakora in KPMG's Restructuring practice from Mesirow are **Jonathan Weinberg**, director in KPMG Corporate Finance, and **Michael McCoy**, senior associate.

Navin Nagrani of Hilco Global recently participated in a keynote address for the Restaurant Finance And Development Conference. Nagrani delivered a "TED" style talk on "Distressed Investment Opportunities in the Restaurant Industry."

Kat Parker, HYPERAMS LLC, served on the planning committee for the NextGen Leadership Conference that was held in New York City November 7-9.

Harley J. Goldstein was named "Corporate Insolvency Lawyer of the Year - USA" by Wealth & Finance International Magazine's 2015 Finance Awards, has been named general counsel of the Commercial Finance Association's Midwest Chapter (following his term as president of that chapter), and was quoted in a number of television and print stories concerning Goldstein & McClintock LLLP's clients such as the Wrigleyville Hotel bankruptcy cases.

Thomas Fawkes and **Harold Israel** presented on "Fraud Protections" to the NACM Healthcare Trade Exchange Group in Albuquerque, New Mexico.

Thomas Fawkes was named an Emerging Lawyer in Illinois by Leading Lawyers Network and presented on "Fraud Protections" to the National Garage Door & Operating Devices Industry Group in Chicago; "Creditors' Rights and Bankruptcy" to the NACM Midwest Industry Benchmarking Group in Wausau, WI; "Electronic Contracts and Documentation" at the NACM Connect Annual Conference in Rolling Meadows, IL; "Social Media for the Credit Professional" to the NACM Consumer Products Industry Group in Chicago; "My Customer Filed Bankruptcy: Now What?" at the NACM Connect Annual Conference in St. Louis, MO; and on "Litigation 101 for Credit Professionals" at the NACM Upstate New York Annual Conference in Syracuse, NY.

Tim Serritella joins HYPERAMS, LLC as a director of business development. Serritella will be responsible for developing relations in all of the firm's verticals with a particular concentration on the appraisal discipline, as well as adding services in sourcing term and bridge loans.

Suzanne Koenig of SAK Management Services LLC participated on a panel titled, "The Causes, Cures, and Killers of Health Care Cases" at the 2015 Midwest Regional Bankruptcy Seminar in August. Koenig also moderated " Hot Topics in Healthcare: Game Show Style!" at the 2015 TMA Annual Conference held in October in Scottsdale, AZ. Lastly, Koenig was recently elected to the Global Turnaround Management Associations Board of Trustees.

SAK Management Services, LLC, **Goldstein & McClintock, LLP** and People's Choice Hospital were pleased to accept an award at the 7th Annual Turnaround Atlas Awards at the Field Museum in Chicago, for the Corporate Turnaround of the year Small Markets, for Cochise Regional Hospital Restructuring.

Lake Forest Calif., Summit Healthcare REIT, Inc. ("Summit") announced that **Suzanne Koenig** has joined the Summit Board of Directors effective October 28, 2015, pursuant to an election held at the annual meeting of stockholders.

What's the Deal?

Doing Business in Chicagoland and Beyond

John Kemp of **Wolverine Partners**, a financial advisory and investment banking firm, was appointed creditor trustee and chairman of the board of SupplementWarehouse.com, Inc., a national online retailer of sports-related energy and nutritional supplements, after the company's successful emergence from bankruptcy in early October

Monroe Capital announced that it has provided a $70 million increase in its credit facility to a consumer products company, bringing the total to $125 million. The facility has been used to provide funding for two recent strategic acquisitions. While the borrower and specific terms aren't being disclosed, the company is one of the leading manufacturers of consumer product technology accessories sold both online and in retail stores.

David Johnson of **ACM Partners** completed the successful turnaround of a 120-year old nonprofit organization in the Chicagoland area. During his tenure as Interim COO, Johnson led a comprehensive strategic turnaround of the organization that addressed cost structure, liquidity, management, and structure. Johnson has also been named interim CFO of a $150 million private equity backed construction company.

AEG Partners announced a series of recent engagements including: advisor to a Midwest- based retailer to address liquidity issues, rationalize costs and improve management reporting practices; advisor to a financial services company to assist in all aspects related to fraud; advisor to a consumer products goods manufacturer to manage both a financial and operational restructuring; and appointment as plan administrator for the Estate of Bear Island Paper Company (BIPCO).

Loeb Winternitz President, Charles Winternitz, reports on the completion of several auction and liquidation projects, of which an equity position was taken or completed on agent basis, including: TigerDirect.com, 350,000 sf distribution center (IL); Best Manufacturing & Welding, structural steel, fabrication and welding operation (IL); KLW Recycling, two locations, metal and plastics recycling and reprocessing (incl. yellow iron) centers/ yards (MI); surplus to Scorpion Performance, high precision CNC machining operation (FL); Middle Fork Development Services (Sale #2), heavy construction, off-highway and mining equipment (KY); Kwik Tech, Inc., CNC precision machine shop (MI); Nobu Nutritional Baking, high-end pet food baking, processing and packaging equipment (IL); surplus to Lubrizol Corp., ink & powder processing and packaging equipment (IL); and Ryder Integrated Logistics, 500,000 sf co-packager featuring baggers, trays and wrappers (GA).

Summit Financial Resources recently provided $6 million in working capital financing to a variety of small- and medium-sized businesses across the country including accounts receivable & inventory financing for the following companies: a $2,750,000 A/R credit line to an aerospace consulting and laboratory testing company based in Washington; a $750,000 A/R credit line to a manufacturer of gourmet chocolates based in Utah; a $600,000 A/R credit line to a distributor of seeds based in South Dakota; and a $2,000,000 A/R & Inventory credit line to a manufacturer of office furniture in North Carolina.

Jake Miller of **Oak Point Partners** announced the purchase of all remaining known and unknown assets in the Penn Traffic Company Bankruptcy Case. The remnant purchase deal brought additional cash to the estate at the end of the case and also helps avoid the hassle of something showing up after the final decree that can be costly to resolve and typically isn't big enough to justify reopening the case.

Loeb Term Solutions recently funded term loans on equipment valued at over $3.7 million helping three more clients achieve their financing goals. Recent financing includes $1.5 million to a southeast food manufacturer, $1.3 million to a midwest precision CNC facility, and $900,000 to a Northeast pharmaceutical manufacturer.

The official committee of unsecured creditors of World Marketing Chicago LLC, et al. engaged **Sugar Felsenthal Grais & Hammer LLP** as its legal counsel. Acquired in 2014 from a subsidiary of Berkshire Hathaway, Inc., World Marketing is a direct marketing specialist organization providing strategic production and mailing services to a range of mid-size and large companies across the country. As of their bankruptcy filing, World Marketing scheduled assets in excess of $11 million and liabilities in excess of $17.6 million. World Marketing is seeking to sell substantially all of its assets through a bankruptcy section 363 sale. In addition to its engagement as committee counsel in World Marketing, the firm was engaged by the Official Committee of Unsecured Creditors in the CRP-2 Holdings AA, L.P. bankruptcy case currently pending in Chicago. CRP-2 was formed in 2006 for the primary purpose of acquiring and managing real property. As of the petition date, the debtor owned ten properties appraised at approximately $160 million. The debtor has filed a plan and disclosure statement seeking to reorganize.

Tom Jones of **Concord Financial Advisors LLC** announced the closing of a $5.0 million senior secured revolving line of credit for Concrete Structures of the Midwest, located in West Chicago, IL. Proceeds were used to refinance existing debt and support working capital needs. Concord served as the exclusive advisor to the company.

Goldstein & McClintock LLLP: (a) was selected as counsel to the creditors' committee in the chapter 11 case of International Supply Co. (C.D. Illinois); (b) represented People's Choice Hospital in taking over operations of a distressed hospital in Florida immediately on the heels of receiving Turnaround of the Year awards by both Turnaround Atlas Awards and the TMA's Chicago/Midwest Chapter for its work on behalf of that same client in the acquisition of a distressed rural hospital in Arizona; and (c) received the following recent awards: "Best for Finance Law – USA" by Wealth & Finance International Magazine's 2015 Finance Awards, "Best Corporate Restructuring Boutique – USA" by Corporate LiveWire's 2015 Legal Awards, "Best for Corporate Restructuring – Illinois" by Acquisition International's 2015 Legal Awards, and "Best Restructuring & Workouts Law Firm – Illinois" by Corporate America's 2015 M&A Awards, and 2016 U.S. News Best Law Firms for "Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law" and "Real Estate Law."

HYPERAMS LLC closed an online auction of on behalf of the Indiana Limestone Company who exited the stone fabrication portion of its business in late October and a large modern plastic injection molding facility in early December.

Suzanne Koenig of **SAK Management Services LLC** was appointed patient care ombudsman in the El Paso Children's Hospital Corporation's chapter 11 case.

Brent Kugman and Trevor Toppen of **Kugman Partners** were recently appointed board members of Cardiac Science Corporation (CSC), facilitating a restructure and sale of this innovative AED manufacturer with global distribution. Kugman Partners is also providing guidance as president, treasurer and secretary of CSC.

Turnaround Management Association Chicago/Midwest Chapter Memorial Scholarship Foundation Board of Directors

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To contribute to the Foundation, or to receive a scholarship application form, please contact the Chicago/Midwest Chapter office at (815) 469-2935 or visit www.tmachicagomidwest.org.

Chicago/Midwest Chapter CTPs and CTAs

CTP

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Nicholas Grossi, Alvarez & Marsal
Mark Hagar, Regional Angel investment Network (RAINindiana)
Tom Harig, The Keystone Group
Jeffrey Hyland, Berkeley Research Group LLC
Michael Kayman, RAI
Melissa Kibler Knoll
Brent King, Prairie Advisors
Gilman King, Condor Financial Group Inc.
Kevin Krakora, KPMG LLP
Allen Kutchins, Kutchins Robbins & Diamond Ltd.
Carl Lane, Willow Tree Consulting Group LLC
Murray Lessinger, White Oak Group
Jamie Lisac, Huron Consulting Group
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CTA

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Kilby Williamson, Johnson Controls Inc.
Anjanette Winners, BMO Capital Markets
Nick Zaccagnini, Huron Consulting Group

Turnaround Management Association Membership Application

Full Name

Title | Company/Firm

Street Address

City | State/Province | ZIP/Postal Code | Country

Phone | Fax

E-mail (business) | E-mail (personal)

Web site

Are you new to TMA? ☐ Yes ☐ No (Enter ID#, if known) _____

Membership Category (check one)

- ☐ Member $350 USD
- ☐ Young Professional (New Members, 35 & under)* $175 USD
- ☐ Government/Academic** $125 USD
- ☐ Full-Time Student*** $75 USD

Dues and application are valid for one year. Memberships are on an individual basis only, are non-transferable and non-refundable.

** Young Professional applicants must be new members age 35 and under at the time of application. Discount is available for a total of two years or until the age of 36. Copy of a government issued ID is required. Existing TMA members are not eligible.*

*** Government/Academic applicants must be a current employee of a government, judicial or academic institution. Applications are subject to approval and supporting documentation may be required.*

**** Full-Time Students must submit documentation verifying their current enrollment in a graduate or undergraduate program at an accredited university. Please contact TMA for details.*

Optional (check all that apply)

- ☐ INSOL Special Interest Group $ 140 USD/year
  Annual membership of INSOL, International Association of Insolvency, Bankruptcy & Restructuring Practitioners. Includes quarterly journal *INSOL World*, technical electronic newsletter, event discounts and Membership Directory Listing. Learn more at insol.org.
- ☐ Cornerstone Donation $_____USD
  To learn more about the Cornerstone endowment campaign, visit turnaround.org/about/cornerstone.aspx.

Demographic Information

Please provide demographic data to help TMA provide educational and networking programs to fit your needs.

Year Born: _____ Gender ☐ Male ☐ Female ☐ Prefer not to answer

Diversity Programming Interests

- ☐ Women's Professional Networking
- ☐ Young Professional
- ☐ Minority or Ethnically Diverse

Method of Payment

☐ Visa ☐ MasterCard ☐ American Express ☐ Check (enclosed) **Total Payment $ _____USD**

Name on Card

Card Number

Expiration Date | Card Verification Code

Signature

By submitting your application, you confirm that you have read and agree with the TMA Code of Ethics found at turnaround.org.

Mail or Fax to:

Turnaround Management Association, 150 North Wacker Drive, Suite 1900, Chicago, Illinois 60606

Phone: 312-578-6900 | Fax: 312-578-8336 | info@turnaround.org | turnaround.org

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