TABLE OF CONTENTS

2009 In Review ................................................................. 1
Certification ................................................................. 3
Membership ................................................................. 3
Education ................................................................. 3
Awards ................................................................. 4
Distressed Investing Conference ................................. 6
Spring Convention .......................................................... 7
Annual Convention ......................................................... 8
Chapters ................................................................. 10
Organizational Highlights .............................................. 16
Cornerstone ............................................................... 17
Finances ................................................................. 19
Board of Directors ......................................................... 21
Government bailouts ballooned. Housing values toppled. Millions of jobs were lost. The American economy languished in monotonous gray.

The year after the Lehman Brothers collapse hurtled credit markets into a deep freeze, a bankruptcy roll call sounded: General Motors Corp. and Chrysler LLC; CIT Group and Colonial BancGroup Inc.; Lyondell Chemical Co. and General Growth Properties. Electronics chain Circuit City flamed out at the start of the year.

Business bankruptcy filings increased by 40 percent over 2008 to total 60,837, according to U.S. Bankruptcy Court statistics. Chapter 7 filings accounted for nearly 70 percent of total business filings. The U.S. government’s handling of the auto crisis eclipsed much business news and TMA members adapted to emerging trends of fast-track bankruptcies, conversions of Chapter 11s to Chapter 7s and distressed asset players plucking control of companies in bankruptcy court.

A recurrent theme of dormant credit markets emerged in responses to TMA Trend Watch member polls. In one, only two percent of 400 respondents thought businesses had an easier time accessing credit in 2009 than in 2008. Most saw lenders imposing stiffer borrowing requirements across debt categories, including bankruptcy financing or debtor-in-possession loans and resorting to “extend and pretend” measures that pushed debt maturities into the future to avoid losses today.

In this climate, TMA members redoubled efforts to find the best solutions for clients and fortify the industry through their work with TMA. New initiatives implemented at TMA will increase TMA’s value to its members and their firms. TMA serves 9,547 members in 46 chapters worldwide.
NAVIGATING THE CROSSCURRENTS

“The uncertainty of where the economy is going is keeping businesses from spending and hiring and consumers from buying. Until that confidence comes back, we’re not going to see the real uptick to the economy that we need.”

James B. Shein, Ph.D., professor of management and strategy at the Kellogg School of Management at Northwestern University in Evanston, Illinois – from Trend Watch survey on state of turnaround industry.

“Almost 2 million jobs lost in the last three months in the U.S. is a catastrophe. History shows that significant monetary stimulus from the Federal Reserve has a considerable lag time before having an effect. Having this safety net [of extended unemployment benefits] should somewhat mitigate the impact of these horrific job losses.”

Raymond Neihengen, Chicago/Midwest Chapter member – from Flash Watch poll on U.S. economic stimulus plan.

“The government has used its power to broker a settlement for the greater good of the economy. However, if the bankruptcy process is going to continue to be the basis for corporate restructurings and liquidations, it must be perceived as fair and impartial.”

Mark S. Indelicato, TMA vice president of chapter relations – from TMA Flash Watch poll on government’s involvement in Chrysler’s restructuring

“Restoring the flow of credit in tandem with the stimulus package is critical. Many companies need access to credit to provide the liquidity necessary to survive the downturn, while other companies need liquidity to make acquisitions.”

Arthur T. Perkins, Jr., TMA Chairman – from TMA Flash Watch poll on economic stimulus

“Until people are back to work, the economic foundation that the consumer provides remains highly unstable. As such, we have to be careful not to become overly optimistic about signs of recovery.”

Patrick C. Lagrange, TMA President – from TMA Trend Watch distressed industries forecast
The Certified Turnaround Professional (CTP) designation, introduced in 1993, is an objective measure of the experience, knowledge, and integrity that is necessary to conduct corporate restructuring work. Professionals must meet stringent standards of education, experience and professional conduct.

In the face of a difficult economic climate, the TMA Body of Knowledge books covering accounting/finance, law and management and courses associated with the CTP program were in high demand.

- There were 258 total BOK course registrations received.
- More than 200 professionals bought one or more BOK books.
- Seven BOK programs were offered in Los Angeles, New York, Chicago, Detroit, Madison Wis. and Phoenix.
- The CTP/CTP-designates Expert Witness Workshop was offered for the third year.

**CERTIFICATION**

**MEMBERSHIP**

TMA tops 9,000 members on September 22.

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<thead>
<tr>
<th>Year</th>
<th>Members</th>
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<tbody>
<tr>
<td>2009</td>
<td>9,547</td>
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<td>2008</td>
<td>8,860</td>
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**EDUCATION**

As the premier professional organization for corporate restructuring professionals, TMA made progress on giving members more choices to access career education. TMAccess is the comprehensive educational resource covering the full scope of corporate restructuring, distressed investing and turnaround management related topics for corporate restructuring professionals at every stage of their career.

The TMA Educational Task Force created the blueprint for the product line that targets three groups: seasoned professionals, young professionals and professionals in international markets. TMAccess includes live and on-demand Webinars, recorded proceedings from annual conferences, online courses and publications, including the Troubled Loan Workout. In 2009, TMA gained approval from the National Association of State Boards of Accountancy (NASBA) to offer continued professional education credit.

Webinar topics included:

- “Retail 2009: Is There a Light at the End of the Tunnel?”
- “Distressed Funding in the Capital Markets: Have the Credit Markets Begun to Thaw?”
- “European Trends: European Insolvency Reform Update”
- “Torn Between Two Clients: Selected Ethical Issues In Multiparty Engagements”
- “The Turnaround Scorecard—13-Week Cash Flow Model”
2009 TMA AWARD WINNERS

Turnaround and Transaction Awards

Corporate restructuring talent helped save the companies involved with making Twinkies, the plastic in soda bottles, and equipment that often stores these products, and contributed to other turnaround successes in spite of the economic downturn.

Large Company Turnaround ($300 million USD or greater in revenue): Wellman Inc., a South Carolina-based manufacturer that was the second largest U.S. producer of PET resin, used mainly in plastic beverage bottles and polyester fiber, used in apparel and home furnishings.

Jonathan S. Henes, Kirkland & Ellis LLP

Mid-size Company Turnaround (Revenue between $50 million and $300 million USD): Gerber Plumbing Fixtures LLC, family-owned plumbing manufacturer and distributor in Illinois. The turnaround team included:

- Mitchell B. Rasky, The PrivateBank
- Steven Buford, Bank of America
- Robert Corsentino, The PrivateBank
- Michael Werner, Globe Union Group Inc.

Small Company Turnaround (Revenue of $50 million USD or less): Commercial Foodservice Repair, Inc., a Greenville, South Carolina business that installs, maintains and repairs foodservice equipment nationally for retail chains and restaurants.

Kurt Herwald, CTP, Chandelle Advisors Limited

Large Company Transaction ($300 million USD or greater in revenue at time of transaction): Interstate Bakeries Corporation, Kansas City, Mo., one of the largest wholesale bakers and distributors of fresh baked bread and sweet goods in the U.S. under such national brands as Wonder, Butternut and Twinkies.

- Robert A. Campagna, Alvarez & Marsal North America, LLC
- J. Eric Ivester, Skadden, Arps, Slate, Meagher & Flom LLP
- Lloyd A. Sprung, Miller Buckfire & Co., LLC

Mid-Size Transaction (Revenue between $50 million and $300 million USD): Lyman Lumber Company, Excelsior, Minn., an 11-company, 18-division, vertically integrated manufacturer and distributor of building material products to local and national home builders.

- James L. Baillie, Fredrikson & Byron, P.A.
- Michael Knight, Alliance Management
Outstanding Individual Contribution Awards
Each year TMA honors individuals for distinguished dedication to the organization, and contributions that raise the stature of the corporate renewal industry.

Robert D. Katz, CTP, Executive Sounding Board Associates Inc. (Philadelphia Chapter)
“He has tirelessly promoted the TMA and has dedicated a substantial portion of his career to the organization. His passion for TMA is matched by few.”
Anthony Bergen, CTP

Judge Robert D. Martin, U.S. Bankruptcy Court, Western District of Wisconsin (Chicago/Midwest Chapter)
“All of his writing and teaching activity for the certification program has been given to TMA, allowing the program to avoid the normal cost if someone was engaged to do what Bob has done. Bob is passionate about TMA and certification.”
Certification Oversight Committee Chairman Peter L. Tourtellot, CTP

Carl Marks Student Paper Awards
Carl Marks Advisory Group LLC funds the competition, which recognizes outstanding achievement in graduate-level research of the corporate renewal industry.

“We could have given each team first prize if that had been an option”
Ben Branch, Ph.D., finance professor at the University of Massachusetts Amherst, Isenberg School of Management, who led the judging process.

$3,000 First Place Award
“Restructuring Pilgrim’s Pride”
Authors: David Epstein, Steven Ostroff, Michael Sand, Satish Selvanathan and David Twerdun
Advisor: Professor Laura Resnikoff, Columbia Business School

$1,500 Second Place Award
“Salem Communications Corporation Restructuring Plan”
Authors: Rodney Behm, Andy Bruno, Tom Nye and Kevin Urbani
Advisor: James K. Seward, Ph.D., University of Wisconsin-Madison, Graduate School of Business
Marking the third year of a partnership with The Deal, the Distressed Investing Conference recognized the vital link between corporate restructuring professionals and corporate and financial dealmakers. Educational sessions provided insight into busted financings, distressed industries, DIP financing and credit default swaps.

1 TMA President Patrick C. Lagrange, left, and TMA Chairman Arthur T. Perkins Jr., far right, converse with keynote speaker, Harvey L. Pitt, the 26th chairman of the U.S. Securities and Exchange Commission appointed by President George W. Bush in 2001, now CEO of global business consulting firm Kalorama Partners, LLC.

2 Columbia Business School Professor Laura B. Resnikoff leads the Advanced Case Study Session, “American Color Graphics and Vertis: The First Dual Prepack Merger.”

3 Conference attendees applaud in a meeting room at the Bellagio before a panel session begins.

4 Amit Patel, Goldman, Sachs & Co., looks on as Stanford Springel, Alvarez & Marsal, talks about why it was important that Radnor Holdings had a stalking horse bidder.

5 A. Jeffrey Zappone, CTP, of Conway MacKenzie & Dunleavy (CM&D), left, and Thomas R. Califano, DLA Piper US LLP, far right, listen as Jonathan Rosenthal, Saybrook Capital, talks about opportunity costs for the investor on the panel, “Busted Distressed Financings: The Impact of the Credit Crunch on Debt and Equity Exit Financings.”
The conference theme, “Singing the Blues,” alluded not only to Chicago’s rich musical legacy but also spoke to concerns about the turbulence in financial markets and its effect on the global economy. The big-city setting marked the first time TMA held a spring conference in a metropolitan area after nearly a decade at resort destinations. TMA held the conference in an easily accessible city so attendees could network and maintain business commitments.

1 Greg Burns of *The Chicago Tribune* interviews Tom Evans, Huron Consulting, and Daniel F. Dooley, CTP, MorrisAnderson, who spoke on the Advanced Educational Session panel, “Can the Auto industry Be Turned Around?”

2 Keynote speaker Steven D. Levitt, Ph.D., co-author of best seller, *Freakonomics*, and the William B. Ogden Distinguished Service Professor of Economics at the University of Chicago, explains a point to First Business television reporter Tom Hudson.

3 Keynote speaker Paul L. Kasriel, the oft-quoted senior vice president and economic research director at The Northern Trust Companies, discusses the economic outlook.

4 From left, Charles M. Moore, CTP, Conway MacKenzie & Dunleavy (CM&D), Patrick Darby, Bradley Arant Boult Cummings LLP, Douglas P. DeAngelis, Fifth Third Securities, Inc., and Sara L. Kistler, acting United States Trustee for Region 17, listen as Marc A. Levinson, Orrick, Herrington & Sutcliffe LLP, discusses elements of municipal restructurings.

5 Members in the queue wait to speak to legendary Chicago Bears defensive lineman and Pro Football Hall of Famer Dan Hampton.
2009 TMA ANNUAL CONVENTION PHOENIX

A tight credit market, plunging stock prices, business failures and federal government intervention dominated 2009 headlines. Keynote speakers and conference panelists explained how decisions made on Wall Street, Main Street and at 1600 Pennsylvania Avenue influenced the industry.

The conference marked the public debut of TMAccess, a suite of educational products covering the full scope of corporate restructuring, turnaround management and distressed investing topics. Offerings include e-learning courses, Webinars (live and archived) and recorded proceedings from TMA International’s three annual conferences.

TMA introduced education tracks for concurrent sessions to help attendees map the best use of their time. The Troubled Industries Track included sessions on automotive suppliers, the retail industry and the commercial mortgage-backed securities (CMBS) market. The Restructuring Issues Track concentrated on ethics in corporate governance and capital markets. The In Practice Track emphasized hands-on strategies for Chapter 22 avoidance, private-equity risk management tactics and critical checks for first-day motions in Chapter 11 cases.

Arthur T. Perkins Jr., TMA chairman, poses a question to Zbigniew Brzezinski, Ph.D., who served as national security advisor to President Jimmy Carter, as Ronald R. Sussman, TMA corporate secretary, looks on.
1 Keynote speaker Zbigniew Brzezinski, Ph.D., former national security advisor in the Carter administration, presents riveting commentary.


3 A rapt audience listens to panelists.

4 Robert J. Diehl Jr., Bodman LLP, considers a point being made by Charles M. Moore, CTP, CM&D, on the “Automotive Suppliers: The Next Chapter 7, 11, Other?” panel.

5 Signs for TMAccess, a new suite of comprehensive online and distance learning educational products from TMA, fill the conference spaces.
TMA CHAPTERS IN NORTH AMERICA

TMA chapters perform in any season, but only two chapters receive top honors each year. In 2009, honors went to the Northeast Chapter, Chapter of the Year, and the Northern California Chapter, Most Improved Chapter of the Year.

Consider how both chapters adapted to a tough economic climate.

• The 544-member Northeast Chapter organized a series of educational programs for lenders within their membership after banks scaled back in-house training. The series covered topics such as the 13-week cash flow system, asset recovery, bankruptcy alternatives and troubled loans and delivered a return on investment in the form of more than 100 attendees at each program. The annual asset-based lending panel presented representatives from four Northeast ABL organizations who discussed how long before the economy returns to health. The chapter’s directors also made a special effort to recruit from their own firms, while others in leadership made phone calls to encourage members to stay involved.

• The 189-member Northern California Chapter added three more educational programs to host a total of eight. Topics ranged from alternative financing to the relationship of Washington and Wall Street in the financial crisis. A presentation on the outlook for corporate defaults and recoveries by Edward I. Altman, Ph.D., finance professor at the New York University Stern School of Business and inductee into the Turnaround, Restructuring and Distressed Investing Industry Hall of Fame, sold out.

Consider how both chapters nurtured professionals who will lead TMA in the future.

• In its first year, the Northeast Chapter’s Women in Restructuring (WIRE) group held three events, drawing not only chapter members, but also women from related industry groups. About 60 individuals attended each event, which the chapter publicized to the International Women’s Insolvency & Restructuring Confederation, Association for Corporate Growth and the Commercial Finance Association. The chapter’s university relations committee held a symposium at Harvard Business School in which members talked about careers in the turnaround industry and TMA.

• The Northern California Chapter gave its Next Generation Leadership group responsibility to develop activities to acquaint new restructuring specialists with TMA. To that end, the group put to good use LinkedIn and other social networking vehicles.

Consider how both chapters took care of business in communities where they live and work.

• Though charitable giving was down nationwide, the Northeast Chapter reached new highs in giving. It raised $5,000 during its golf outing, surpassing 2008 proceeds, and contributed $40,000 to a middle school, a high school and a women’s shelter. To date, the chapter has donated more than $430,000 to those organizations. The chapter’s pro bono committee also helped the Massachusetts Horticultural Society restructure its finances. One of the nation’s oldest horticultural organizations, the society experienced financial problems during the year, including an underperforming flower show.

• For the first time, the Northern California Chapter held its brown-bag lunch and joint educational program with the legal organization Inns of Court in Sacramento and San Jose.

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<tr>
<th>TMA REGIONAL CONFERENCE SCHEDULE</th>
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<tr>
<td>Dates</td>
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<td>April 15-17</td>
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<td>May 28-29</td>
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<td>June 3-5</td>
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<td>July 22-24</td>
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<td>September 9-10</td>
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<td>September 10-12</td>
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Clearly, 2009 was a difficult year for the economy and the restructuring industry but TMA chapters still managed to make strides in presenting creative and relevant educational programs and undertaking measures to better serve existing members and attract new members. They also found time to contribute to their local communities.

**Alabama**  
Amid the sluggish economy, the 89-member chapter’s commercial real estate panel received positive reviews. Members also networked during the chapter’s annual golf outing hosted with the MidSouth CFA Chapter.

**Arizona**  
The chapter’s membership rose by 22 percent to total 176 members in the same year it served as host city for the TMA Annual Convention. It saw increased attendance at each of its 10 programs, which included a real estate panel and an economic update. The chapter’s joint women’s luncheon with the Risk Management Association raised money for The Fresh Start Organization, a nonprofit organization that serves women.

**California [Southern]**  
Members-only events, education programs in Orange County and increased frequency of events helped the chapter reach a record 363 members. Along with the Arizona and Colorado chapters, the Southern California Chapter helped shape the first Western Regional Conference, which offered creative team-building exercises and top-notch industry education. The annual Night of Excellence charity event and the Insolvency Professionals’ Holiday Party attracted professionals eager to contribute to legal aid services and other causes.

**Canada [Montreal]**  
Educational topics on the 75-member chapter’s calendar included a luncheon conference on the retail industry, an educational seminar covering amendments to insolvency statutes and an introduction to the wage earners’ protection program.

**Canada [Toronto]**  
The 316-member chapter’s annual Newsmaker Dinner presented former U.S. Secretary of State Condoleezza Rice, Ph.D., who teaches political science at Stanford University and is a senior fellow on public policy at the Hoover Institution. The other marquee event, the Eleventh Annual Toronto Symposium, took place earlier in the year, along with a strategic skills negotiation workshop. The chapter also organized a Spring social and golf tournament.

**Chesapeake**  
The 131-member chapter’s educational program on lender liability was so successful that the topic made the 2010 program slate. Topics covered in other educational programs included the economic outlook and the healthcare industry. The annual Networking at the Yards event attracted more than 250 individuals, including those from Pennsylvania, New Jersey, New York and New England. A joint program with Association for Corporate Growth had

A bustling reception offers TMA conference attendees plenty of opportunity to meet new business associates.

TMA draws young and seasoned professionals to its national conferences.

Hon. Rosemary Gambardella, U.S. bankruptcy judge for the District of New Jersey, chats with Holly Felder Etlin, CTP, former TMA chairperson and a New York City Chapter member.
more than 160 registrants. The chapter capped off the year with a well-attended holiday social.

Colorado
The 187-member chapter planned educational programs on identifying funding sources in difficult times and borrowing strategies. A bowling get-together added variety to the year’s schedule of networking events.

Connecticut
A Save-the-Date flier presented a quick glance of not-to-miss events, including an appearance by Connecticut Attorney General Richard Blumenthal; educational programs on financing strategies and the state of the workout industry; and the 143-member chapter’s Third Annual Credit and Bankruptcy Symposium.

Florida
The 315-member chapter covered wide territory in organizing educational programs in Jacksonville, Tampa, Orlando and South Florida. Topics on its program calendar included the merger of George Foreman Grill with Black & Decker, Florida’s real estate market, the decline of casual restaurants and banking trends. The chapter also scheduled a half dozen member appreciation events.

Georgia [Atlanta]
During the first half of the year, the 278-member chapter’s event calendar featured a series of interdisciplinary educational programs with three topics offered on a particular date. The topics on one track, for instance, were alternatives to bankruptcy; ins and outs of Section 363 sales and the auction process; and plan confirmation and cram down. The chapter also planned a lenders panel and evening program presenting bankruptcy judges from the Northern District of Georgia. A breakfast panel program entitled “Debtor Denial – Causes and Consequences” sold out early in the year.

Illinois [Chicago/Midwest]
Attendance at the chapter’s breakfast forum reached all-time highs, with 230 individuals at each program in the series, “Winning in Turbulent Times.” The five programs included: “Lions of Lending,” “Champions of Chapter 11,” “Legends of Liquidation,” “Lions of Investing – Leading the Road to Recovery” and “Keys to a Successful Turnaround.”

The Women’s Group, which has produced new members and chapter leaders, saw an average of 50 attendees at quarterly luncheons that made up the “Succeeding in Leading” series.

In spite of the weak economy, the 1,123-member chapter increased sponsorship commitments by seven percent and welcomed seven new top-tier sponsors.

Undoubtedly, the presentation by former U.S. President George W. Bush marked a new high point for the chapter. It worked with Crain’s Chicago Business and the Chicagoland Chamber of Commerce to organize the event that attracted nearly 550 attendees, with non-members making up more than half the audience. Two nationally recognized economists gave an economic update before Bush spoke.

The chapter’s pro bono committee offered cash flow planning, business planning, legal advice and more to seven local businesses, including a tool company, an animal hospital, a trucking company and a machine parts distributor.

Louisiana
The 45-member chapter hosted three U.S. bankruptcy judges from the region for a panel discussion that marked the first time a bankruptcy judge addressed the group. The event drew record attendance. Other education programs succeeded in attracting non-members, especially from the real estate industry.

Michigan [Detroit/Grand Rapids]
The 371-member chapter took advantage of being in the center of the drama starring the U.S. auto industry. The automotive conference organized with the Federal Bar Association took place just days before filings by GM and Chrysler and featured Delphi CEO Steve Miller. Economists affiliated with the automakers, four bankruptcy judges, engineers and Lansing Mayor Virg Bernero anchored panel sessions.
The chapter introduced an educational program series for young professionals in the turnaround and restructuring profession. The kickoff, “Automotive 101,” attracted about 40 individuals, many of them non-members. More experienced pros registered for the CTP Body of Knowledge courses the chapter held.

Members raised $1,250 for the Center for Temporary Shelter during a charity event and donated $5,000 to the University of Detroit Mercy’s College of Business Administration, which offers a specialization in turnaround management that chapter members helped develop. Students and faculty members also received complimentary registration for certain chapter programs.

The satellite chapter in Western Michigan welcomed new members and added program chairs to its board. Its educational program, “Automotive-Moving Forward” headlined by auto analyst Erich Merkle, was one of the year’s highlights.

Minnesota [Upper Midwest]
The 226-member chapter hosted its first women’s networking event which, along with its Young Professional Group Networking activities, helped broaden its membership mix. Education programs covered CTP designation, employment law issues during recession, fraud and other topics. The chapter dispatched volunteers for eight pro bono projects and its annual wine tasting and silent auction benefited St. Joseph’s Home for Children and Legal Corps.

Missouri
The 75-member chapter instituted a management succession plan and other administrative changes to improve operations. Scheduled topics for educational programs included alternative financing, the economic outlook and review of the Interstate Bakeries Chapter 11 case, which earned a 2009 Transaction of the Year – Large Company Award. The chapter made plans to organize community outreach projects in 2010.

Nevada
The 60-member chapter launched a Turnaround Grit series to counter published remarks about the city being a magnet for spendthrifts. Chapter leaders latched on to the concept as a way to lift spirits in the business community and invited executives from companies such as MGM Mirage to discuss how their organizations overcame hurdles. The chapter received positive feedback about the series and planned topics for 2010. The chapter’s program on the turnaround of St. Jude’s Children’s Ranch wrapped up with members and sponsors donating $1,000 to the organization that serves abused and neglected children.

New Jersey
The annual holiday party once again proved to be a fine time to encourage early renewals for the 205-member chapter. Although the economic downturn forced other organizations to combine forces, the chapter’s golf and tennis outing met a smooth course. The annual joint program with the Association for Corporate Growth focused on Solo Cup, whose turnaround earned a 2008 Large Company Turnaround of the Year Award. The chapter also collaborated with the New York Institute of Credit and the Commercial Finance Association on educational programs about fraud and other topics.

New York [Long Island]
Peter Cuneo, the turnaround superhero of Marvel Comics, offered tips on executing turnarounds and entertained questions at a well-received chapter program. Members played heroes when they donated $3,000 and business services to Hope for the Future Ministries after fire destroyed a soup kitchen and shelter. The 92-member chapter also collected toys for John Theissen Children’s Foundation, an annual tradition.

New York [New York City]
Edward I. Altman Ph.D., finance professor at New York University’s Stern School of Business and inductee into the Turnaround, Restructuring and Distressed Investing Industry Hall of Fame, gave his annual presentation on the high-yield and distressed debt markets. The event drew nearly 200 individuals and the chapter counted it among the year’s highlights. Networking events for the women’s and young professionals’ groups and a golf and tennis outing helped round out the year’s events for the 1,040-member chapter.
New York [Upstate New York]
A joint event with the Upstate Venture Association of New York, and a seminar entitled, “Getting Paid in Bankruptcy Cases” were among chapter program highlights. Activities were scheduled in Syracuse, Albany and Rochester for the 109-member chapter.

Philadelphia
Networking in Delaware and participation in the Wharton Restructuring Conference were among slated chapter activities. The 311-member chapter also held a Young Professionals event, organized its annual fundraiser benefiting the Make-A-Wish Foundation and joined colleagues from the Commercial Finance Association and Philadelphia Bar Association for a holiday networking social.

Northwest
The 282-member chapter’s program on the economic outlook boosted its reputation as a quality source for education and business networking. The 10th Annual Cross-Border Conference brought more welcome attention, with presentations from jurists in the U.S. and Canada and recognition of one of the chapter’s founders, Clyde Hamstreet, CTP. Other educational topics covered during the year included fraud detection and management, leadership strategies and human resources issues involved in layoffs. The chapter awarded $1,000 scholarships each to Canadian and U.S. students in college and graduate school.

Ohio
After post-holiday sales, the 236-member chapter planned an educational program on the retail industry as the new year began. Other educational programs centered on banking and other business sectors. A bankruptcy judges’ panel was scheduled later in the year.

Oklahoma
Part of the TMA family since 2008, the 28-member chapter scheduled several joint events with peer organizations, such as the American Bankruptcy Institute and the Risk Management Association. Educational topics covered lender strategies for managing distressed companies, professional and lender liability in turnaround engagements, bankruptcy trends and uncovering accounting fraud. The chapter also planned a holiday party and barbeque on a ranch.

Pittsburgh
The 98-member chapter offered educational programs on the auto industry crisis, the bank’s perspective on restructuring, and valuations and appraisals in bankruptcies and restructurings. More than 200 attendees celebrated at the holiday party organized with the Association for Corporate Growth and Financial Executives International. Later in the year the chapter held a golf outing. Those events helped to solidify the chapter’s leadership position in the marketplace despite the economic downturn.

Tennessee
The chapter welcomed five new board members, launched a newsletter and revised its bylaws. An educational program about the impact of the financial crisis on insolvency practice in Middle Tennessee was among four educational programs. The chapter also scouted potential locations for satellite chapters. In a down economy, the 85-member chapter showed signs of internal strength based on attendance at local, regional and national TMA events.

Texas [Central]
A well-received educational program on retail and hospitality trends was among top accomplishments for the 58-member chapter. Events took place in Austin and San Antonio, with speaker honoraria donated to that person’s favorite charity. The chapter also hired an administrator.

Texas [Dallas/Ft. Worth]
The 337-member chapter produced a 20-page insert, entitled “Surviving Troubled Times” for the Dallas Business Journal and tapped that theme for its all-day workshop for small and middle-market companies. Topics covered during that event included capital and lending sources, cash flow management, liquidity and restructuring options. Nearly 200 individuals attended, including students and faculty from Southern Methodist University, the University of Texas at Dallas, and the University of Texas at Arlington. Other scheduled programs included a joint breakfast with the Association for Corporate Growth and panel discussions on real estate and the capital markets.

Texas [Houston]
The 257-member chapter aimed for consistency in all its educational activities, from meeting time and location to topic selections. Two chairs were appointed to achieve that goal. One particular highlight was an educational program on restructuring in the automotive industry, which offered CPE and CLE credits.

Tennessee
The chapter welcomed five new board members, launched a newsletter and revised its bylaws. An educational program about the impact of the financial crisis on insolvency practice in Middle Tennessee was among four educational programs. The chapter also scouted potential locations for satellite chapters. In a down economy, the 85-member chapter showed signs of internal strength based on attendance at local, regional and national TMA events.

An evening reception bustles with networking.
TMA CHAPTEBS OUTSIDE OF NORTH AMERICA

“While cultures and laws may be different in each of the six continents of the world, when TMA members open a dialogue over seas and mountains, we all find that we have more in common in our similarities than differences in our day-to-day business and professional activities.”

Steven J. Weisz, 2009 TMA vice president of international relations

TMA International Chapters
Against an economic downturn unlike any other in recent history, TMA cut a larger profile outside of North America. New affiliates were established, members pressed public officials for greater acceptance of corporate renewal techniques and chapters added programs to help businesses rebound.

Australia
The 300-member affiliate sought to capture the pulse of turnaround issues and spotlight case studies involving members in a new bimonthly newsletter. Educational topics for programs included the future market for restructuring and chapter professional development. Networking events were scheduled in Victoria, Queensland, New South Wales and Western Australia.

Brazil
This 148-member affiliate gained footing as companies staggered under the weight of the financial crisis and leaders identified a need to educate industry professionals on turnaround management techniques, such as the use of debtor-in-possession financing.

Czech Republic
Individuals from the 32-member chapter and colleagues from the Association of Insolvency Trustees explored ways to improve cooperation and produce more efficient outcomes in restructurings under a new insolvency law.

Finland
Members watched as the country’s rock-solid status faltered during the recession, resulting in higher unemployment and increased bankruptcies. The 102-member affiliate launched a business telephone hotline to help struggling businesses and received 200 calls the first month.

Japan
With 85 certified turnaround professionals, this 121-member affiliate was prepared to respond to small and medium-size businesses grappling with sharp declines in production and consumption and a 16 percent spike in bankruptcies.

Netherlands
The 67-member affiliate was the host of the second annual TMA European Conference in Amsterdam, “Turnaround Professionals and the Road to Recovery.”

Southern Africa
Members prepared for enactment of Companies Act legislation that allows business rescue and also explored starting a certification program. The affiliate ended the year with 91 members.

Sweden
The 26-member provisional affiliate gained traction as a consequence of a Swedish court’s approval of automaker Saab’s restructuring, which raised awareness about the corporate renewal industry.

Taiwan
Members presented a special program on turnaround management techniques following a disastrous flood. Other highlights for the 21-member affiliate included the annual convention and advanced education workshop.

United Kingdom
The 306-member affiliate’s annual conference, “Bridging Troubled Waters,” aimed to diagnose the challenges and identify potential remedial actions for an ailing economy. Simon Walker, CEO of the British Private Equity and Venture Capital Association, discussed recent examples of how private equity funds helped distressed companies turn a profit and save jobs. The chapter achieved a milestone when it qualified to certify events, training and annual conferences with the Continuing Professional Development (CPD) designation. The new “Fundamentals in Turnaround Management” program introduced a resource for business executives desiring a better understanding of turnaround processes. The one-day program consisted of breakout groups that discussed case studies and analyzed various turnaround models.

Several members, including those in TMA affiliates in France (40 members), Germany (189 members), Italy (50 members) and Spain helped organize the TMA Europe Conference, June 18-19, in Amsterdam. The economic crisis, an industry survey of Europe and elements of an eagerly awaited recovery were among topics.
ORGANIZATIONAL HIGHLIGHTS

Following a two-year review of TMA’s corporate governance system, a task force recommended changes to reposition TMA International and enable it to become a more nimble and responsive organization. Task force members conducted considerable research, solicited comments from at-large directors and chapter directors and held numerous deliberations. The approved recommendations are slated to take effect in January 2011 and call for the:

- Creation of a 90-plus member Board of Trustees, including presidents from each chapter and international affiliate, and at-large members to serve as a sounding board for issues critical to the organization and industry.
- Establishment of a 22-member Executive Board to serve as the organization’s governing body.

At the strategic planning session, TMA leaders identified five objectives for the organization to pursue over the next three years to enhance the value of TMA:

- Chapter Relations
- Education
- International Expansion
- Key Players
- Technology
CORNERSTONE

The Cornerstone Board-Designated Endowment provided $150,000 to implement the initial phase of a three-year education project based on recommendations from the 2008 strategic plan. The funding provided for:

• Launch of TMAccess, TMA’s suite of comprehensive education products, including e-learning, recorded conference proceedings, live and archived Webinars.
• Hiring of an education manager to oversee the delivery of TMAccess products to members and serve as a liaison to the Education Oversight Committee.

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* as of December 31, 2009

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2009 FINANCES

TMA delivered these positive results against the disruptive effects of a brutal recession that eliminated millions of jobs and reshaped entire business sectors. TMA leadership and staff ably responded to lower than expected overall conference attendance, fewer sponsorships and exhibits and decreased advertising revenue for The Journal of Corporate Renewal. With revenue decreased by 10 percent, TMA shaved nearly 14 percent from expenses while improving the efficiency of its operational performance.

Still, progress was achieved in strategic initiatives in international expansion, education and technology, all crucial to the future of TMA, while keeping in place its 20 percent dues allocation for chapters. Standards for conference execution remained high; the Spring Conference in Chicago, in particular, attracted more attendees than anticipated.

Implementing personnel changes in the finance department, moving to bimonthly publication of the Journal during the last half of 2009 and reducing public relations and communications expenses also contributed to a net gain. In addition, TMA spent considerable time revamping its corporate governance structure and redrafting bylaws — changes that will take effect in 2011 — to assure the organization can be more nimble in its decision-making in the face of a changing marketplace.

TMA exceeded a year-end membership goal of 9,155 to reach 9,547 members, including those in new affiliates in Brazil, Sweden and the Netherlands. Those results are evidence that TMA continues to deliver strong education and networking benefits to corporate restructuring professionals worldwide.

STATEMENT OF FINANCIAL POSITION (AUDITED) DECEMBER 31, 2009

Assets
Operations
- Cash and cash equivalents $3,069,363
- Accounts receivable, net 177,943
- Prepaid Expenses and Deposits 276,846
- Equipment and Intangibles, net 226,319
- Investments 183,433

Board-designated Cornerstone Fund
- Cash and cash equivalents $1,406,595
- Pledges receivable, net 68,400

Total Assets $5,408,899

Liabilities and Net Assets

Liabilities
- Accounts payable and accrued expenses $557,876
- Chapter payables 1,056
- Deferred membership dues 963,852
- Deferred conferences and advertising 202,378
- Capital lease obligations 38,045
- Other liabilities 56,408

Total Liabilities $1,819,615

Net Assets - Unrestricted
- Undesignated $2,114,289
- Designated for Cornerstone Fund 1,474,995

Total Net Assets - Unrestricted $3,589,284

Total Liabilities and Net Assets $5,408,899
Revenue and Expenditure Charts

2009 Revenue

- 38% Conference sponsorships and registration fees
- 47% Membership dues
- 4% Journal advertising and subscriptions
- 6% CTP certification
- 4% Education, investment and other revenue
- 1% Board-designated Cornerstone Fund

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Amount</th>
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<td>Conference sponsorships and registration fees</td>
<td>38%</td>
<td>$1,908,392</td>
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<td>Membership dues</td>
<td>47%</td>
<td>$2,367,279</td>
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<td>Journal advertising and subscriptions</td>
<td>4%</td>
<td>$215,658</td>
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<td>CTP certification</td>
<td>6%</td>
<td>$315,132</td>
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<td>Education, investment and other revenue</td>
<td>4%</td>
<td>$200,590</td>
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<td>Board-designated Cornerstone Fund</td>
<td>1%</td>
<td>$7,576</td>
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<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>$5,014,627</strong></td>
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2009 Expenditures

- 26% Conferences
- 35% General, administrative and strategic planning
- 15% Chapter and international relations
- 8% Information and public awareness
- 8% CTP certification
- 7% Education, member services and programs
- 1% Board-designated Cornerstone Fund

<table>
<thead>
<tr>
<th>Category</th>
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<td>Conferences</td>
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<td>General, administrative and strategic planning</td>
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<td>Chapter and international relations</td>
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<td>Information and public awareness</td>
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<td>CTP certification</td>
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<td>Education, member services and programs</td>
<td>7%</td>
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<td>Board-designated Cornerstone Fund</td>
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<td><strong>Total</strong></td>
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<td><strong>$4,952,453</strong></td>
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Increase in Unrestricted Net Assets: $62,174
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<tr>
<td>Joseph J. Bobbe</td>
<td>Chapter President-Illinois [Chicago/Midwest]</td>
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<td>James C. Fox</td>
<td>Chapter President-Northeast</td>
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<tr>
<td>Adrian R. Frankum</td>
<td>Chair, Finance Committee</td>
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<tr>
<td>Penny Friedman</td>
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<tr>
<td>Hon. Rosemary Gambardella</td>
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<td>Anthony J. Gerbino</td>
<td>Chapter President-Texas [Houston]</td>
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<tr>
<td>Carlos Gila</td>
<td>Chapter President-Spain (Provisional)</td>
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<tr>
<td>Don R. Giuseppi</td>
<td>Chapter President-New York [New York City]</td>
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<tr>
<td>John E. Goldthorpe</td>
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<tr>
<td>Margaret M. Good, CTP</td>
<td>Vice President - Public Affairs</td>
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<tr>
<td>Harvey Gross</td>
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<tr>
<td>Pamela Haley</td>
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<tr>
<td>Jeffrey C. Hampton</td>
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<tr>
<td>Brent P. Hazzard</td>
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<td>Dar-Yeh Hwang</td>
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<td>Mark S. Indellicato</td>
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<td>Carol Jendrzej</td>
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<tr>
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<td>William K. Lenhart, CTP</td>
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<td>Chapter President-New York [Upstate New York]</td>
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<td>Chapter President-California [Southern]</td>
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<tr>
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<td>Board Member</td>
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<tr>
<td>Lorenzo Mendizabal</td>
<td>Vice President - Membership</td>
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<tr>
<td>Frank A. Merola</td>
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<td>Stephen B. Mischo</td>
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<td>Robert A. Morris, CTP</td>
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<td>Frank Nikolaus</td>
<td>Chapter President-Germany</td>
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<td>Board Alternate</td>
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<td>Board Member</td>
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<td>Board Member</td>
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<td>Chapter President-Tennessee</td>
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<td>Linda M. Delgadillo, CAE</td>
<td>TMA Executive Director Ex-Officio Member</td>
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<td>C. Edward Dobbs</td>
<td>Chapter President-Georgia [Atlanta]</td>
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