“A leader is one who knows the way, goes the way and shows the way.”

-John C. Maxwell
Leading

In the summer of 1987, 35 men gathered at the University of North Carolina Kenan Institute of Private Enterprise. Sectors of the business world were undergoing active corporate restructuring. Dozens of solo consultants and internal troubleshooters worked behind the scenes to revitalize troubled divisions and entire companies. These specialists had unique skills that enabled them to help underperforming companies revitalize their business. Yet, many worked alone and were mostly unknown to each other and to the business community. This meeting at the Kenan Institute was the first time in history that they had come together to share their experience and vision.

Fifteen years later, beginning with this group who kept the camaraderie and idea exchange alive, the voice of corporate renewal has matured into a global force. Their passion – and that of the leaders who followed – for restoring value to struggling companies resulted in an industry largely shaped and defined by the activities of the Turnaround Management Association (TMA).

Their determination to raise the stature of an emerging profession led to a Code of Ethics, the creation of the Association of Certified Turnaround Professionals certification program and current and relevant education for turnaround industry professionals. Their shared commitment to building an industry and dedication to rebuilding corporate value worldwide brought about a network of 33 chapters with 6,800 members from diverse disciplines. In the process, business relationships built on trust and lifelong friendships developed.
TMA had its share of growing pains. Without a full professional staff, the volunteer load was onerous. Developing financial stability required founders and early leaders to reach into their pockets and work long nights to keep the vision moving forward. They persevered, knowing they were creating an association whose members would play a vital role in the business world.

The value of what they accomplished – for members, for the corporate renewal industry and for the organization – was highlighted during TMA’s 15th Anniversary year. This annual report outlines the events and activities of 2003, a remarkable year that set new records in membership, education, financial support and member services. TMA continued to promote and help shape the industry, just as it had for the past 15 years. These achievements are presented in the context of what it took to get this far, with historical highlights and reflections of leaders on the past, present and future of the Turnaround Management Association.

Gilbert C. Osnos, CTP
1990-91 Chairman

“The beginning of TMA was originally to perform a study of the turnaround process, but the other part was to create an association to establish turnaround management as a profession.”
A toast to TMA

It has been my pleasure to serve as TMA’s chairman this past year. I was especially proud to have been a part of the 15th Anniversary gala celebration in San Francisco and to toast our past chairmen, board members and volunteers who have made TMA the leading organization serving the turnaround management and corporate renewal community. In addition, recognition of our members’ contributions in revitalizing struggling businesses, saving jobs, and restoring corporate value was an important highlight of our convention.

As the result of both your efforts and the commitment that the Turnaround Management Association made to its members, the turnaround management and corporate renewal industry has matured into a legitimate, credible industry recognized for its valuable contribution to the corporate world. Over the years, many steps have been taken to position TMA as the premier professional community dedicated to promoting our industry. Some of those stepping stones include:

- Establishing a certification program and the Association of Certified Turnaround Professionals (1993)
- Creating an Awards Program to recognize excellence in the field (1993)
- Launching the original Cornerstone Program (1995), which recently evolved into Cornerstone 15, an endowment fund for education and research (2003)
- Establishing a Web site for international and chapter use (1997)
- Expanding internationally with our first overseas chapter, New Zealand (1998)
- Creating an Academic Advisory Council composed of renowned professors in corporate renewal and related fields (1999)
- Establishing a public relations program to promote our industry (2001) and a branding program to promote our association (2002)

Today the corporate world has a much better appreciation of the important role we bring to ailing businesses and the positive impact we have on the economy. This has led to the growth and prosperity of our industry, which TMA has played an integral role in shaping. The association remains at the forefront of key issues facing our industry. It is sought out as the definitive and respected voice for corporate renewal and turnaround management.

In 2003, TMA continued making great strides in achieving its mission. Our association continued to raise the stature of our industry and serve its members in many important ways. Join me in reviewing the many accomplishments of 2003 in the pages that follow.

Best wishes for continued prosperity in 2004 and the years to come.

Randall S. Eisenberg, CTP
2003 Chairman

May 2003 TMA Trend Watch Results

The TMA Trend Watch polls conducted among members have been an important part of Chairman Eisenberg’s effort to provide industry information to members and gain more visibility with the business press.

The annual poll on the state of the turnaround business has been especially valuable. The latest poll (May 2003) showed that the explosive growth of the turnaround industry in the past few years may have peaked and is beginning to level off.

Change in Number of Engagements in Past 12 Months

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Our anniversary year of 2003 was an opportunity to look back and celebrate how far we’ve come in the past 15 years. Could the handful of professionals meeting in North Carolina in 1987 ever have expected that their vision would result in an international organization of more than 6,700 professionals? Could they have foreseen that, by the turn of the century, their fledgling association would establish itself as the premier source of education, certification, industry information and solid business and personal relationships for the corporate renewal industry? In their wildest imagination, I’m sure they didn’t envision an Annual Convention in San Francisco with more than 1,000 members enjoying and learning from the wisdom of the renowned statesperson Madeleine Albright.

Growth and raising the stature of the corporate renewal industry worldwide are admirable goals and part of TMA’s overall mission. As we grow by double digit percentages each year and spread out across the globe, we face the challenges of maintaining our close interconnection and the sense of belonging enjoyed by our founders. We can’t forget the core values that they believed were so important – friendship, respect, integrity and ethical standards. Our goal is for each member to receive value and service in his or her membership.

When I began my term as president in 2003, my central goal was to enhance TMA membership value by enhancing communications among the leadership, chapters and each member. Enhanced value also required TMA to focus on renewed service to our 33 chapters. We explored how our international leaders and the professional staff at TMA headquarters could expand upon existing customer service and create new ways to add tangible value to the TMA experience.

In addition, we continued to implement and maintain our branding initiative with new chapter leaders to position TMA as the global leader and authoritative voice of the corporate renewal industry.

Judging from chapter and member feedback, we made excellent progress. Chapters and their members recognize our commitment to delivering service and value, and through communication, they have found more ways to extract the value they expect and deserve. The stories of how this was achieved are outlined in this annual report. Read about:

- The initiatives recommended by the multinational, interdisciplinary International Task Force
- The challenges being solved by the work of the Chapter Response and Resource Council
- The establishment of regular monthly teleconferences between chapter leaders and headquarters
- The expansion of affinity programs that benefit members
- The recognition chapters received for their Community Commitment programs

The list of accomplishments is long – achievements created by our dedicated and enthusiastic volunteers, knowledgeable and talented leaders and our committed professional staff. Thank you for making my year as president an exciting and productive one. As your 2004 chairman, I guarantee you my mission of improving communications and the momentum toward increased member value will continue.

Communications is the key

Several TMA board members and Executive Director Linda Delgadillo went with President John Rizzardi to the Toronto TMA 5th Annual Symposium in February. Shown with Rizzardi (center) are Montreal Chapter President Michel Gratton (left) and Toronto Chapter President Steven Weisz (right).
The world looks at corporate renewal

The concept of restructuring a struggling business is not widely accepted or practiced in the majority of the world’s business communities. Instead, the culture of insolvency, leading to liquidation, rather than rescue — and the laws and banking practices supporting that culture — mean corporate renewal is the exception rather than the rule.

That may be changing, if the flood of requests from all over the world to the Turnaround Management Association’s international headquarters is any indication. An unprecedented number are turning to TMA as the authority for basic turnaround practice and standards for the world’s weakened economy. Practitioners from Germany, Scandinavia, Japan, Korea, Italy, and Taiwan, among others, have asked about possible chapter formation.

TMA’s recommitment to international expansion created the need for a policy for disciplined growth. After a full year’s work, the International Relations Committee’s Special Task Force, a multinational and multidisciplinary group, presented its recommendations for guiding principles to an approving Board in March 2003.

Its recommendations included:

- **Future global growth should be selective, focused and deliberate, with new chapters formed only in countries where the laws and economies, as well as the number of professionals, support corporate renewal.** During 2003, chapters in Australia and France were given provisional status.

- **TMA’s staff and leadership will provide increased levels of service to overseas chapters.** Leaders and staff visited the U.K.; France; Toronto, Ontario; Vancouver and Whistler, British Columbia; and Calgary, Alberta, in 2003.

- **Financial issues such as currency exchange rates should be addressed.** The TMA Web site has been programmed to process the euro, pound sterling and Canadian dollars, with additional currencies to be added.

- **Similar and comparable education and benefits must be available to all members, no matter where they reside.** Today, 13 percent of TMA’s members reside outside the U.S. The Journal of Corporate Renewal has increased its international-focused articles and an international newsletter is being planned. The 2004 Advanced Education Workshop will be held outside the United States for the first time, in Toronto.

This year’s accomplishments made the 15th Anniversary theme of “Rebuilding Corporate Value Worldwide” even more relevant.
TMA has:
• 874 members in 29 countries outside the U.S.
• Chapters in Montreal, Toronto, New Zealand, U.K., Australia and France
• Discussions underway for chapters in Italy, Germany, Mexico, Japan, Taiwan and Finland

Prof. David Kinnon (center), Education Director for the U.K. TMA Chapter, came all the way from Glasgow to the Annual Convention in San Francisco to accept the Chapter of the Year Award for the U.K. Chapter from Chairman Randall Eisenberg, CTP, (left) and President John Rizzardi (right).

(I-R) Eiten Inamura and Minoru Nakamura, part of the delegation of 24 Japanese businessmen who came to the Annual Convention in San Francisco, listen intently to the translation of the Investment Banking Roundtable speakers.
Advancing the corporate renewal industry through research and education

Nothing is more critical today in the dynamic corporate renewal world than having the most up-to-date continuing education and industry information. Since 1995, the Cornerstone Program funds have helped TMA develop these vital industry standards and advance best practices through its education initiatives. Nearly 160 companies have contributed more than $1.1 million to help fund a variety of educational offerings.

In its 15th anniversary year, TMA launched its first endowment program: Cornerstone 15. This five-year, $1.5 million fundraising initiative will transition the existing Cornerstone Program to a new board-designated endowment. Cornerstone 15 will be dedicated solely to new industry research and continuing education initiatives. A special Cornerstone Council comprised of TMA leaders and academics will include donors at the $50,000 (Leadership) level and above to review grant proposals and make recommendations to the management committee for the best use of these funds.

The Cornerstone 15 campaign was introduced to about 50 attendees at a July reception in New York, followed by a similar reception in Chicago. The public unveiling was at the 15th Anniversary Convention in San Francisco in October, where the first donors who made five-year commitments were recognized. After two more receptions in Boston and New York, commitments to Cornerstone 15 by 2003 year-end stood at an astounding $620,000 in pledges, plus $250,000 in TMA seed money, for a total of $870,000.

Cornerstone 15 Donors*
Abacus Advisors Group LLC
ALTMA Group
American Recovery Group
Back Bay Capital Funding LLC/Fleet Capital Corporation/Fleet Retail Group BBK, Ltd.
Buccino & Associates, Inc.
Congress Financial Corporation
Continental Advisory Services, LLC
Crossroads, LLC
Deloitte & Touche LLP
Executive Sounding Board Associates Inc.
First American Corp. UCC Insurance Division
Gardner Carton & Douglas LLP
Getzler Henrich & Associates LLC
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Gordon Brothers Group
Kronish Lieb Weiner & Hellman LLP
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Morris•Anderson & Associates, Ltd.
Northern Healthcare Capital, LLC
Penn Hudson Financial Group LLC
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Quarles & Brady LLP
RAS Management Advisors, Inc.
Ravin Greenberg PC
Riemer & Braunstein LLP
Republic Financial Corporation
Retail Consulting Services
RJ Reuter Business Consulting
SB Capital Group
Trimingham Americas Inc.

*as of December 31, 2003
Cornerstone Program Donors

Cornerstone Program contributions/commitments for 2003 totaled $208,260, exceeding its budget goal of $150,000.

**Cornerstone Capital Donor ($100,000 and above)**
- Back Bay Capital Funding LLC/Fleet Capital Corporation/Fleet Retail Group Inc.
- Gordon Brothers Group

**Cornerstone Donor ($75,000–$99,999)**
- CIT

**Leadership Donor ($50,000–$74,999)**
- ALTMA Group
- Glass & Associates, Inc.
- Realization Services, Inc.
- Skadden, Arps, Slate, Meagher & Flom LLP

**Sustaining Donor ($25,000–$49,999)**
- Andersen
- Bank of America Commercial Finance
- BBK, Ltd.
- DoveBid Valuation Services
- Morris•Andersen & Associates, Ltd.
- NachmanHaysBrownstein, Inc.
- Wells Fargo Business Credit, Inc.

**Benefactor Donor ($10,000–$24,999)**
- Abacus Advisors Group LLC
- AEG Partners, LLC
- AlistPartners, LLC
- Atlas Partners, LLC
- Congress Financial Corporation
- Deloitte & Touche LLP
- Executive Sounding Board Associates Inc.
- Gardner Carton & Douglas LLP
- Kronish Lieb Weiner & Hellman LLP
- Prime Locations LLC
- Ravin Greenberg PC
- Riemer & Braunstein LLP
- Trimmingham Americas, Inc.
- Wells Fargo Foothill

**Patron Donor ($5,000–$9,999)**
- Anwell, Curtis & Brooks, Ltd./University Management Associates & Consultants Corp.
- Aurora Management Partners Inc.
- Bear Stearns & Co.
- The Belet Group, Inc./Belet Acquisitions, Inc.
- Blank Rome LLP
- Buccino & Associates, Inc.
- Carl Marks Consulting Group LLC/Carl Marks Capital Advisors LLC
- Conway MacKenzie & Duncan
- Crossroads, LLC
- FINOVA Capital Corporation
- FTI Consulting, Inc.
- Horizon Management Inc.
- KPMG LLP
- Kugman Associates
- The Nauset Group, LLC
- Philip + Company, Inc.
- Quarles & Brady LLP
- RAS Management Advisors, Inc.
- Retail Consulting Services
- Schulte Roth & Zabel LLP
- SSG Capital Advisors, L.P.
- Wells Fargo Bank, N.A.
- Wells Fargo Retail Finance

**Supporter Donor ($500–$4,999)**
- Allomet Partners, Ltd.
- American Express Tax & Business Services
- American Recovery Group, LLC
- Beane Associates, Inc.
- Cairneros & Hempelmann, P.S.
- Caledonia Group Inc.
- Capital Restoration, LLC
- Citadel Investment Group
- Continental Advisory Services, LLC
- The Daley-Hodkin Group
- Dickinson Wright PLLC
- EMCC, Inc.
- Emerald Technology Valuations, LLC
- Ernst & Young Corporate Finance LLC
- The Finley Group
- First American Corp.
- UCC Insurance
- Fort Dearborn Partners, Inc.
- Gerlitz Henrich & Associates LLC
- Gilson, Dunn & Crunker LLP
- Gray Cary Ware & Freidenrich
- Great American Group
- Hilco Capital LP
- Hilco Merchant Resources LLC
- Hill & Gertner Capital Corporation
- Joe Foster Real Estate Advisors
- KBB Financial, Inc.
- Lain Faulkner & Co.
- McShane Group
- Mehnicc Financial Services Inc.
- Michael Fox International Inc.
- Miles & Stockbridge PC.
- Modestin Associates, Inc.
- The Nauset Group, Inc.
- Northern Healthcare Capital, LLC
- Ozer Valuation Services
- The Parkland Group, Inc.
- Penn Hudson Financial Group, LLC
- Phoenix Advisors & Consultants, Inc.
- Phoenix Management Services Inc.
- Piper Rudnick LLP
- Project Executive Group, Inc.
- Protiviti
- Renaissance Partners, L.C.
- Republic Financial Corporation
- RJ Reuter Business Consulting
- RKG Osnon Partners LLC
- SB Capital Group
- Seth R. Freeman/E. M Management, Inc.
- Sherman, Lavallee & Associates, LLC
- State Securities PLC (United Kingdom)
- Sterling Supply Co.
- Strout Rius Ross, Inc.
- Strategic Management Partners, Inc.
- Sturman, Treister & Glatt
- TeamWork Technologies, Inc.
- Tono-Bungay Consulting, Inc.
- Winternitz, Inc.
- Wiss & Company, LLP
Evolving into a first-class provider of education

TMA launched right into one of its main reasons for existing during its inaugural year when it presented its first seminar in May 1988, “Corporate Design – Problems and Resolutions,” held at the Kenan Center, University of North Carolina, Chapel Hill. This was followed in September in Arlington, Va., with TMA’s first of 15 annual conferences.

Spring Leadership Meetings started in 1993. For two years, TMA tried on Legislative Conferences for size but found a better fit with Advanced Education Workshops. More than 150 attended the first one in Charlotte, N.C., in June 1998.

Since 2001, the Advanced Education Workshop has been planned in conjunction with the Academic Advisory Council and has become two days of the most intense educational experience TMA offers. This prestigious group of professors from 26 of the most respected universities in the world was formed in 1999 to provide input and speakers on leading edge research and how it can be applied to the turnaround industry. This year’s workshop was held June 12-13 in conjunction with the Kellogg School of Management, Northwestern University, Chicago, with more than 300 attending from as far away as Canada, Japan and France.
Having a magical day

The turnaround wizards took over Disney’s Yacht & Beach Club Resorts, March 8-11 in Orlando, Fla., for an educational meeting combined with that rare commodity — time for relaxation and fun with family. More than 400 attendees brought along 130 children plus registered 77 spouses and guests, more than double the guest list of any other year. After the golf and tennis tournaments, four panel sessions and keynote speaker John Riess, CEO of BREED Technologies, updated attendees on the latest developments in the restructuring world. Biff Ruttenberg, Atlas Partners, was chair of the conference.

Melanie Rovner Cohen
2001 Chairman

“Can it really be 15 years?
All the good times, it seems just like a minute ago.”

Martin J. McKinley
1999 Chairman

“One of the intangible benefits [of TMA] is the ability to form lifelong friendships. I’ve met so many wonderful acquaintances that I can’t even begin to count them all.”

David Auchterlonie, CTP
2000 Chairman

“While I was in office, one of the strategic areas I was particularly pleased about was establishing with David Weinstein and others the first TMA Academic Advisory Council with the top academics from around the world.”
Getting the word out

The Journal of Corporate Renewal

The first issue of The Newsletter for Corporate Renewal appeared in 1988 and was produced for several years by volunteers. Ten years later, it became a magazine, The Journal of Corporate Renewal, evolving into an established communications tool and advertising venue for TMA members. In 2002, The Journal underwent its first major redesign and in 2003, the editorial board concentrated on strengthening and expanding the content. Three new themes – law and regulation, personnel and the effects of world events on the turnaround industry – were introduced, and articles of international interest were emphasized throughout the year. The October issue of The Journal also provided a comprehensive history of TMA to commemorate the organization’s 15-year anniversary.

Its ad sales for 2003 exceeded $388,000 and circulation was up 16 percent over 2003, with 96,160 copies being printed.

Family of TMA Publications

Publications during 2003 took on a similar look. The Directory of Members & Services, the 2002 Annual Report: A Year of Restoring Corporate Value, the new membership recruiting brochure Look to the Turnaround Management Association, and the TMA Web site, www.turnaround.org, aligned the concept of the brand position, “the premier professional community dedicated to corporate renewal and turnaround management,” with the “people” design.

Peter L. Tourtellot, CTP
2002 Chairman

“We changed the newsletter into The Journal of Corporate Renewal magazine in 1998. I’m very proud of how we, as an association, have made it such a professional magazine. I think it’s the best in the industry today.

“What we did back in 1999 with the original Web site looks pretty primitive today. We need to invest in that medium. The proof of that is how many are hitting our site, how many new members we’re attracting and how many are renewing online. It’s just amazing.”
The Web site has become an increasingly valuable resource. It had 506,000 unique visits during 2003, and took in $1.3 million in memberships and event/conference registrations.

More than 70 percent of TMA members visited the site at least once.

**Public Relations**

By the end of 2003, the goals laid out in the three-year public relations plan approved in 2001 had been achieved. Through a comprehensive program of media relations, TMA was well on its way to being the recognized “voice of corporate renewal” with the business press. The results of the TMA Trend Watch surveys played a key role in TMAs media success. During 2003, TMA received significant mentions in widely read publications such as the *New York Times*, *The Daily Deal*, *Crain's Chicago Business*, and the *Chicago Tribune*.

The 15th Anniversary Annual Convention, with keynote speaker Madeleine Albright, garnered TMA its first television coverage of a conference and Chairman Randall Eisenberg was interviewed in the studio in a live TV news broadcast. Eisenberg was also featured in a SkyRadio interview on corporate governance that was part of the audio programming in February 2004 on American, Northwest and USAirways flights.

Chapters were urged to appoint a public relations chair and join staff on a monthly teleconference to share ideas and success stories. Special guests from the news media or the public relations field also added new insights on calls. As a result, chapters increasingly launched their own public relations programs and increased TMA’s visibility locally.

TMA continued its relationship with *Institutional Investor*, co-branding for the second year its annual Turnaround Management issue in their journal series. *Financier Worldwide’s Annual Restructuring & Insolvency Review* also featured a discussion on U.S. restructuring by Chairman Randall Eisenberg, CTP, and incoming President Ward Mooney.

A Legislative Action Task Force was appointed to explore the pros and cons of TMA becoming involved in legislative affairs, with a recommendation to be presented in 2004.

And the winner is….

TMA received several national awards in 2003 for its publications.

APEX 2003 Awards for Publication Excellence (5,000 entries in 11 categories) for:

- *The Journal of Corporate Renewal* for writing and best redesign
- 2002 Annual Report for Most Improved
- TMA *Branding Style Guide* for Special Purpose Manuals
- *Look to TMA* for Most Improved Brochure
- www.turnaround.org for Most Improved Web Site

National Federation of Press Women (1,000 entries, all 1st place state winners)

- 1st Place for 2001 Annual Report
- 2nd Place for 4-color ad in Turnaround Management Guide
- 2nd Place for “Branding TMA” in Internal Communications

In addition, the 2002 Annual Report received a Skyline Award in the prestigious Public Relations Society of America Chicagoland competition and a Design Excellence Award from Chicago Women in Publishing.

Martin J. McKinley
1999 Chairman

“During my tenure, we believed TMA needed an experienced and dedicated public relations professional to make the media contacts and field the requests. A truly professional approach to representing the profession enhances and builds the entire appeal of the organization.”
Celebrating the maturing of an organization and an industry

For many organizations, 15 years is just the beginning. For the Turnaround Management Association, it marked an important milestone. TMA had overcome its awkward early stages of development. It had helped shape and define an entirely new industry – turnaround management – and the wider concept of corporate renewal.

When 1,024 gathered for the Annual Convention at the Hyatt Regency San Francisco in October, it set new records for attendance and nearly doubled its budgeted sponsorships. With 52 exhibitors, the exhibit hall sold out and had a waiting list for the first time in TMA’s history. Four general session roundtables with noted professionals in their fields covered the turnaround, investment banking, legal and investor landscape in the year ahead.

Convention Chairman Jack Butler’s vision for the 15th Anniversary was that it be a catalyst for TMA to reach out beyond itself and influence “all kinds of agendas that are central to managing change, creating and preserving value.” As a result, two initiatives became part of the anniversary: the Community Commitment Awards given to five chapters this year and the Butler-Cooley Excellence in Teaching Awards to be given to three to five deserving teachers who have made a difference in children’s lives, beginning at the 2004 Annual Convention in New York.

After her opening speech, former U.S. Secretary of State Madeleine Albright fields questions from the audience and (L-R) incoming President Ward Mooney, Chairman Randall Eisenberg, CTP, current President John Rizzardi and Convention Chair Jack Butler.

John Wm. Butler, Jr.
15th Anniversary Convention Chairman
1996-97 TMA Chairman

“This organization has matured over the last number of years. We’re no longer in our infancy. I don’t even think we’re in adolescence. We’re beginning to reach full stride. That means we have social commitments.”

Gerald P. Buccino, CTP
1992 TMA Chairman

“Imagining 1,000 people at a TMA conference is exciting, because going back to the early days, one could never imagine such a crowd. It’s not just the number, but the quality, the people who are there, hundreds of really leading people in our business.”
At the black-tie gala dinner, Davis Gaines, star of “The Phantom of the Opera,” sings some of the songs he performed more than 2,000 times for more than 5 million people.

Wells Fargo Foothill invited the Navy’s famous Blue Angels, who happened to be staying at the convention hotel, as special guests to the TMA Dessert Reception after the gala dinner.

Steven Gerbsman and his team won the whole “lobster” with the best turnaround plan for Sheila Smith’s failing fast food company. In a departure from the usual educational format, this interactive hypothetical case pitted 10 task forces against each other. Rick Kash, consultant and author of The New Law of Demand and Supply, moderated the session.

President John Rizzardi (left) congratulates outgoing Chairman Randall Eisenberg after his special video tribute.

Ron Sussman, New York Chapter, exchanges views with Friday afternoon’s keynote speaker Fred Thompson, former U.S. senator and now actor on NBC’s “Law & Order.”

The dynamic Gary Heil, consultant and coach, shares his views on leadership and the human side of organizations.
Building a worldwide corporate renewal network

Within two years of its formation, a Turnaround Management Association task force developed a prototype regional chapter structure. TMA began with seven U.S. chapters in what is now the backbone of the organization. Within five years, it added its first Canadian chapters, but took five more years to expand overseas. In its 15th year, amid unprecedented interest from outside North America, the TMA board made a commitment to disciplined international growth and added provisional chapters in Australia and France. In five more years, the reach of TMA is likely to widen across the globe.

In the meantime, established chapters continue to deliver what members have said are their most valuable benefits: local education and networking programs.

Arizona

Arizona received the 2003 “Most Improved Chapter” award for doubling its membership to 118, increasing meeting attendance, and gaining press coverage. Its first member directory was widely distributed and resulted in 22 new members. Here President Cathy Reece (far left) and Awards Chairman Scott Blaeser (third from left) congratulate Michael Smith (second from left), and Charles Krause (right), on receiving Arizona’s first-ever “Turnaround of the Year” award.

Australia and France

TMA’s newest chapters, France and Australia, gained provisional status during 2003. France President Renaud Cormier (far right) and Australia President Alyson Ogilvie-Lee (second from right) were at the Toronto Chapter reception at the Annual Convention and received congratulations from TMA Vice President of Chapter Relations Kellee Ann Cappas and incoming Vice President of International Relations Steven Weisz. Australia has about 75 members, and France has 60. France has developed a newsletter, and Australia was recognized for its 15th Anniversary Community Commitment pro bono program and outreach to the University of Technology, Sydney.

Carolinias

This 158-member chapter continued to grow and develop new leaders by emphasizing participation in international meetings and monthly conference calls. In June, Dr. John Silvia, Wachovia chief economist, gave a large financial institution’s perspective on the economy in the chapter’s most successful meeting. Bill Short was the 2003 president.
Central Texas
The Central Texas board, led by President Michael Parker, developed a sponsorship program this year and restructured its board and officer positions. Its Lender’s Forum and holiday party attracted attendance that exceeded expectations.

Chesapeake
The September 16 game between the Baltimore Orioles and the New York Yankees was just one attraction at Camden Yards. Hundreds of CFA and TMA members from the East Coast made this chapter’s gathering a networking winner. Among those attending were (L-R) Chesapeake TMA President Joe Bellinger, Baltimore CFA President Kevin Copenspire and CFA Executive Director Bruce Jones. This chapter, with 111 members, also helped launch the spring Mid-Atlantic Regional Symposium in Atlantic City with the New Jersey and Philadelphia Chapters.

Chicago/Midwest
Chris Horvay, Chicago/Midwest TMA board member, gets ready to wash down the walls before painting a South side community center and apartments for the mentally disabled. In a “Day of Hard Labor,” 30 volunteers gave 175 hours to transform this facility with new paint, carpet and furniture. This activity, along with six pro bono projects, a golf outing that raised $5,000 for charities and a student forum at the University of Chicago, earned this 856-member chapter one of TMA’s 15th Anniversary Community Commitment Awards. Memorable 2003 meetings included the 10th Annual Senior Lender’s Forum with speaker Sen. George Mitchell. Colin Cross was the 2003 president.

Colorado
Founded just two years ago by President Marcia Potter, Colorado already had 116 members by the end of 2003 from every sector of the corporate renewal industry. Its Troubled Loan Workshop with national speakers drew 84 attendees. Successful programs this year included CFOs of Frontier Airlines and the Denver Broncos and a Denver Chamber of Commerce economist.

Connecticut
Connecticut President Ron Reuter presents Holly Dennehey, Department of Economic and Community Development, the chapter’s Public Service Award. Its extensive pro bono program with the companies selected in consultation with three Connecticut economic development agencies is unique among TMA chapters. These two programs, along with golf and tennis tournaments with proceeds going to a charity, earned the chapter one of the 15th Anniversary Community Commitment Awards. The chapter doubled its usual meeting attendance in November with 150 attendees from six TMA chapters.

Detroit
Now 184 members strong, Detroit focused on six educational events this year. It partnered with the local chapter of Risk Management Association for a Spring Business Symposium. President Janice Murray gave several radio and TV interviews on turnaround subjects. It has strengthened its financial reserves with an increase in corporate sponsorships.

Dallas/Ft. Worth
The October meeting with three bankruptcy judges attracted more than 200 to an all-day conference. The Ft. Worth satellite chapter was launched and the chapter, led by President Lisa Poulin, now has 300 members. It donated the ACTP Body of Knowledge to the reference collections at the Dallas Public Library and Southern Methodist University.

John M. Collard, CTP
1995 Chairman
"[Bill Hass and I] identified 12 new geographic areas for immediate chapter expansion, [with] potential leaders in most…areas. We’re calling this…our ‘Presidents To Be’ program. Its goal: to give members local representation, …leadership skill building, and…networking."

Vice-Chairman’s Report,
Newsletter of Corporate Renewal, May/June1994
Florida

The Westchase Golf Club in Tampa was the scene of Florida’s most successful networking event this year — the September Golf Outing, with a large attendance and a full slate of sponsors. Part of the proceeds went toward a student membership fund. Under President David Nelson, the chapter has grown to 170 members. Programs on collection strategies and intellectual property valuation increased attendance at meetings that rotated between Tampa and Orlando.

Houston

The September kick-off meeting brought four Houston mayoral candidates in for a discussion on "Turning Around the City of Houston," moderated by Vice President Bobbitt Noel (far left). The Houston Chapter, led by President Tom Henderson, passed the 200-member mark and implemented an annual sponsorship program. The chapter selected Westview School for children with communicative disorders to receive proceeds from the golf outing.

Long Island

President Jeffrey Wurst (front row, third from left) welcomed 175 attendees to the Long Island Chapter’s 5th Annual Lender’s Forum. A recipient of a 15th Anniversary Community Commitment Award, this 102-member chapter used the theme, “Let’s try to turn people’s lives around,” to inspire $10,000 in donations sent to several agencies to help distressed children and families.

Louisiana

Enjoying the networking at the Louisiana TMA Annual Fall Social at the New Orleans City Club were (standing L-R) Hank Arnold, Vince Liuzza, Ben Louviere, Dan Smith, John Willis (Wells Fargo Foothill sponsor), David Waguespack; (seated L-R) J.C. Tuthill, Bill Jolly, Edward McCloskey and President Rick Blum. Its most popular speaker of the year was Peter Ricchiuti, assistant dean at Tulane University’s AB Freeman School of Business.

Montreal

Led by President Michel Gratton, the Montreal Chapter’s excellent 2003 programs and networking events helped it grow to nearly 90 members. Highlights included Herbert Black, who spoke about his successful class action suit for price fixing against Christie’s and Sotheby’s, economist Benjamin Tal, and networking with George Gillett, owner of the Montreal Canadiens hockey team.

New Jersey

President Anthony R. Calascibetta, CTP, (2nd from right) and chapter members hand over a $5,000 check to St. Peters Village at a Newark Bears baseball game. The special relationship with the 14 boys who live there earned the chapter one of the 15th Anniversary Community Commitment Awards. With the Philadelphia and Chesapeake Chapters, it planned the successful first Mid-Atlantic Regional Symposium in Atlantic City.

New York City

In a joint event with the New York Institute of Credit and the New Jersey and Long Island TMA Chapters, these bankruptcy judges were honored at a special reception in New York City in November. The New York City Chapter, led by President Patrick LaGrange, had more than 700 members by the end of the year. It held a successful Workout Officers Panel luncheon and founded young professionals and women in restructuring groups. Several members spoke to NYU and Columbia classes and are serving as advisory board members of Columbia’s Restructuring Club.
New Zealand
The New Zealand chapter resolved some of the challenges facing it this year, laying a strong foundation to move forward. Its November meeting included a presentation on trends in the international legislative environment by outgoing President Bruce McCallum and an address by incoming President Denis Orme.

Northeast
The Northeast Chapter, led by 2003 President Paul Flynn, initiated its first awards program this year. Shown here are Steve Schultz (far left) and Armand Lucarelli, CTP, (third from left) who received the Company Turnaround of the Year Award, both locally and at the TMA International level, for their turnaround of Gloucester Co. Sheila Smith (far right) received the Northeast Outstanding Individual Contribution Award. Pamela Linton (second from left) is the Awards Chair. Based in Boston, the chapter has satellites in Maine and Rhode Island and ended 2003 with 556 members.

Northern California
The Northern California Chapter was the host for the 15th Anniversary Annual Convention in San Francisco. President Art Perkins (right) welcomes Jeff Wurst (left) and Steve Mischo (center) from Long Island. Now at more than 200 members, the chapter rolled out a new Web site this year, established a Sacramento-Sierra satellite chapter, and had its first board retreat in August.

Northwest
Debora Kwasiicky jots down notes during a cross-border turnaround simulation exercise while Richard Carlson looks on during the 4th Annual Whistler, B.C., Cross-Border Insolvency Conference in September. Led by President Bill Skelly, the Northwest Chapter, with more than 200 members, covers a large geographic area: the U.S. states of Washington, Oregon and Idaho, and over the border into British Columbia and Alberta.

Ohio
Led by President W. David Brown, Jr., CTP, this chapter has now passed the 200 mark. Its largest attendance (120) was at the November Business Workshop designed for business owners and executives, as well as corporate renewal professionals. Speaker Sandra Pianalto, president of the Federal Reserve Bank of Cleveland, garnered headlines for the event. Based in Cleveland, the chapter now has a satellite in Columbus.

Philadelphia
This 235-member chapter, led by President Robert Katz, CTP, initiated the first Mid-Atlantic Regional Symposium in Atlantic City with the New Jersey and Chesapeake chapters. Its reception in Delaware increased TMA visibility in that area. Community activities include giving golf tournament proceeds to a local charity that provides legal representation for children, a business scholarship to a high school student and a basketball camp scholarship.

Pittsburgh
The Pittsburgh Chapter has broadened its membership base across the tri-state area. The Lender’s Panel in February attracted more than 100 professionals. It also joined with the Toronto, Ohio and Upstate New York Chapters to present the Great Lakes Regional Conference at Peak N’ Peak Resort in May.

Membership Goals
By the end of 2003, most chapters had met or exceeded their membership goals. TMA had:

• 1 chapter with more than 800 members
• 1 chapter with more than 700 members
• 1 chapter with more than 500 members
• 8 chapters between 200-300 members
• 12 chapters between 100-200 members
• 6 chapters between 50-100 members
• 4 chapters with fewer than 50 members
Southern California
A prominent journalist as a speaker, an exciting meeting place and the cross-networking between several professional groups made this chapter’s “Night of Excellence” at the Los Angeles Petersen Automotive Museum the hit of the year for the Southern California Chapter. Under the leadership of President Michael Cavan, it has increased attendance at its meetings by promoting to related organizations.

St. Louis/Tri-State
The March meeting on “How to Get Paid when Your Client is Broke” was the chapter’s most successful with insights from a U.S. trustee. Other topics during the year included Gerald Buccino, CTP, one of TMA’s founders, speaking on business failure trends, and a panel on potential accounting abuses. It also held a golf outing in October. Amelia Beckmann was president.

Tennessee
All four Tennessee chapter meetings in Nashville successfully drew a number equal to its membership with high-quality programs on lending, HIPPA, Sarbanes-Oxley and a special visit from TMA International President John Rizzardi. Blast e-mails improved contact with potential and current members. The chapter also improved fiscal and governance procedures and was led by President Laroy Wolff.

Upper Midwest

Toronto
(L-R) Doug Cheyne, the February 2003 Toronto Symposium Conference chair, and Bob Coffey, program chair, were pleased with the results. This fifth annual full-day event brought in 49 new members from among the 230 attendees, helping President Steven Weisz and the chapter close out the year with a record 283 members. A November gala featured Hon. Brian Mulroney, former Prime Minister of Canada. Toronto will host the June 2004 Advanced Education Workshop, the first time a TMA international event has been held outside the United States.

Upper Midwest

United Kingdom
This innovative Turnaround Guide, which also lists member and sponsor profiles, is just one of the programs that earned the United Kingdom the title of 2003 TMA Chapter of the Year. Led by President Tony Groom, its influence has spread beyond London into Manchester, Leeds, Southampton/Bristol and Midlands. It has tripled its membership in the three years of its existence and ended 2003 with 158 members. Its 2003 annual conference used the theme, “The Clock is Ticking: Working Together to Reach Businesses in Time,” widening its appeal to the business community.

Upstate New York
One of the outstanding events on the Upstate New York meeting roster was the Great Lakes Regional Conference at Peak N’ Peek Resort, which brought together this chapter with Toronto, Ohio and Pittsburgh for two days of golf and education. The case study of the rescue of the Buffalo Sabres hockey team inspired civic pride and illustrated successful turnaround practices. With President Gerry Murak, the chapter reached nearly 100 members by the end of 2003.
As the Turnaround Management Association turned 15 years old, its sister organization, the Association of Certified Turnaround Professionals, marked its 10th year of testing the expertise of those who have decided to make corporate renewal their profession.

Four future TMA chairmen – Tom Allison, John Collard, Bill Hass and Tom Hays – along with 20 others, took the first three-part examination in 1994 with sections on law, management and accounting. None of them knew what to expect, and they each found the process to be challenging.

Although the exams have not become less rigorous, the path toward the CTP designation has become a little easier with the support now available through ACTP. Administration responsibilities for the CTP program moved to the TMA offices in 2003. Reviews during 2002-03 of the Body of Knowledge have resulted in new course preparation materials and revised exams to be rolled out in 2004. Review courses were held in Chicago, San Francisco and Orlando. By the end of 2003, 253 made the list of CTPs, with dozens more in the process of meeting final requirements.

Marketing stepped up in 2003. A new exhibit booth traveled to conferences attended by insolvency and financial professionals. Other tactics included expanded advertising in industry publications, a directory of CTPs inserted in the October 2003 The Journal of Corporate Renewal, and a May issue of The Journal with a CTP focus. Surveys and interviews of current CTPs and prospective referral sources for the services of CTPs have been conducted to gather valuable marketing research for future creative strategies.

Professor James Seward of the University of Wisconsin-Madison became the new faculty dean for ACTP in June.

An advanced education CTP session was held at the 2003 Annual Convention, taught by business author and consultant Rick Kash on “Understanding the Demand Economy.”

Professor Harlan Platt, Northeastern University, Boston, the outgoing dean, received recognition from a grateful Board for his contributions to the CTP program since 1993.

Steping up to the challenge

Thomas D. Hays, III, CTP
1998 Chairman

“I was one of the alpha CTP class members. Developing a certified credential has been very important to the organization…the respect it engenders, the educational aspect.”

Ward K. Mooney
2004 President

“TMA’s plans to establish a certification program was a key element in my decision to join TMA in 1993 after having decided against signing up earlier. As a banker, as someone who hires professionals, there’s always a question mark as to the quality and experience of those one engages.”
Early leaders set the course for continued growth

TMA’s first leaders recognized that corporate renewal is a multidisciplinary process. These visionaries persevered when others said the Turnaround Management Association should be limited to turnaround practitioners, a position that sparked lively debate in the early years. Eventually the two-tiered membership structure that barred non-practitioners from holding major offices was also abandoned. Today TMA benefits from those who advocated inclusiveness. TMA has a diverse membership with double-digit percentage growth each year.

How to serve such a wide range of professionals well was a continual challenge to the 2003 committees serving under Vice President of Membership James B. Matthews. During 2003, they translated President John Rizzardi’s goal of improved communications into increased membership numbers, value and services. A concerted effort to deliver new member benefits resulted in several new business and professional affinity programs.

Membership highlights for 2003
- Goal: Increase number of members from 5,684 to 6,000.
- Date 2003 goal was met: July 22, 2003 – 6,007 members
- Membership total by November 30, 2003, the official year-end for chapters: 6,734
- Membership total by end of calendar year, December 31, 2003: 6,853
- Number of new members recruited during 2003: 2,151
- Renewal rate of 2003 members: 81%
- Rate of increase from 2002: 18.5%

*Includes equity investors, venture capitalists, and investment bankers
** Includes receivables collection/management, appraisers, trustees, auctioneers/liquidators, academic/student, government/judicial

TMA Members

TMA Growth

William J. Hass, CTP
1994 Chairman

“In the beginning, there was one school who said there are only a certain number of people who do turnarounds and this organization will never be larger than 300-500 members. Then there was another group who wanted to expand [into other disciplines].”

John Wm. Butler, Jr.
1996-97 Chairman

“I was one of the first couple of lawyers in TMA when there were fewer than 100 members. TMA seemed to me to be an organization that had the potential to be the meeting place for all kinds of people involved in corporate renewal and turnaround management.”
Honoring current and future leaders

Every year since 1993, the Turnaround Management Association has honored excellence in outstanding turnarounds, chapter achievements and individual contributions to TMA and the industry. The award names have changed through the years, the number has increased, but one thing stays the same. The roster of winners – whether for chapter leadership, personal achievement or turnarounds – includes names of many who moved on to TMA leadership on the international level and to increased stature in the industry.

In 2003, award winners in all categories were interviewed on videotape in San Francisco. The videos were played before they received their awards on stage, giving the audience a better grasp of their projects or contributions.

As part of the 15th Anniversary Celebration, TMA recognized seven chapters that are using the unique skill of their members to revitalize and strengthen their communities. Each program entered for a Community Commitment Award was unique and spanned the gamut of pro bono, philanthropic and educational projects. Five were picked as exemplary and one member from each chapter received a complimentary convention registration and hotel stay. Shown here are (L-R) President John Rizzardi, representatives from Chicago/Midwest, Northeast, Connecticut, Long Island, New Jersey, Dallas/Ft. Worth and Australia Chapters and Chairman Randall Eisenberg, CTP.

In a new educational initiative this year, TMA recognized excellence in student papers written on topics related to corporate distress, financial restructuring and reorganization. A team from NYU Stern School of Business received the first-place prize of $3,000 in the Carl Marks Student Paper Competition. Shown here is Rob Maeder (left), receiving the $1,500 prize for the second-place team from Kellogg School of Management, Northwestern University, with Jim Shein (right), adjunct professor and TMA’s VP of Education. Teams from Columbia University and University of Georgia tied for third place.

Turnaround of the Year Awards:

• Large Company Turnaround of the Year: Tony Alvarez II, Alvarez & Marsal, Inc., for the turnaround of The Warnaco Group, Inc.

• Small Company Turnaround of the Year: Armand P. Lucarelli, CTP, Capital Restoration LLC, for the turnaround of Gloucester Co, Inc.

• International Company Turnaround of the Year: James J. Bonsall, AlixPartners LLC, for the turnaround of Ish GmbH & Co., KG, in Germany

• Pro Bono Company Turnaround of the Year Winner: Gregory L. Segall, Chrysalis Management Group LLC, for the turnaround of the Children’s Crisis Treatment Center, Philadelphia.

Honorable Mention:

J. Stephens Allan, Richter & Partners Inc and B.A.R. Smith, Fraser Milner Casgrain LLP, for the turnaround of the Calgary Philharmonic Society

Chapter Awards:

• Chapter of the Year: United Kingdom, Chapter President Tony Groom

• Most Improved Chapter of the Year: Arizona, Chapter President Cathy L. Reece

“To give back to the community who helped me when I first got started is what motivates and drives me now.”

James B. Matthews
Vice President of Membership
2003 Winner of Outstanding Individual Contribution
Building the team for the future

As our 15th Anniversary year began, the professionals in the Turnaround Management Association were still busy working on some of the largest bankruptcies and restructurings in history. Their goal was to restore value to struggling businesses in an environment of tight credit, shocking corporate scandals, and the public’s loss of confidence in the economy.

At the end of 2003, the TMA again had a record number of members, including 2,151 new members out of a 6,734 total.

Our international officers, board and committees worked tirelessly to manage the challenges that come with a globally expanding organization.

Our 33 chapters are the backbone of TMA and the professional community that defines corporate renewal. This year, they have shown an increased commitment to provide programs their members value and to share their expertise within their communities.

The staff in Chicago, chapter leaders and administrators have worked together to ensure communications keep flowing both ways so that the services promised are efficiently delivered.

It was a productive year, as you can see from this annual report. As we planned the 15th Anniversary and delved into TMA’s history, we were impressed by how much the volunteers gave to create this special organization. The road that TMA traveled early on was bumpy. It was only through the leaders’ vision of a gathering place for corporate renewal professionals that TMA exists today. What a pleasure to have 12 past chairmen and other early leaders at our 15th Anniversary Celebration!

As we entered 2004, the economy was showing signs of improvement. I believe, based on the history of this organization, that TMA members will ride the tide of changing times. There will always be underperforming companies needing their unique skills. Perhaps now is the time to find ways to help companies in early decline, rather than in the late stages of business failure when the chances for recovery are more limited.

I am confident in TMA’s future and excited about the year ahead. The management team in Chicago and I plan to meet more of you personally as we visit chapter events and share new chapter development tools and strategies.
Peter Tourtellot, CTP
2002 Chairman

“The journey has just begun. I see TMA as a worldwide organization. I see it being the ‘go-to’ organization for what we do. The next 15 years will make the last 15 years look pretty much like a walk as opposed to a run.”

Moving Forward

All of our previous presidents and chairpersons have provided tireless leadership through changing times to bring TMA to pre-eminence. We have a remarkable management team in Chicago that drives the day-to-day operations and our strategic initiatives.

TMA is now a strong, vibrant trade association that is continually focused on delivering on a mission grounded in education and networking to more than 6,700 members.

It is a privilege to serve as president of TMA, and there is much more to do. I plan to spend time during my term in the following areas:

• Ensuring that our management team in Chicago stays clearly focused on our strategic initiatives and, when appropriate, achieves greater responsibility and career development.
• Working toward long-term financial stability and enhanced educational outreach through the Cornerstone 15 program.
• Nurturing and celebrating the accomplishments of each chapter, working hard to address their concerns.
• Proceeding with global expansion.
• Reviewing and redefining our long-term strategic plan.
• Building on the past and addressing our future, the new strategic plan will incorporate the important perspectives of our growing membership.

The new year will present many new opportunities for TMA and our members. I look forward to working closely with all of our constituencies to continue our journey into the next 15 years.

Ward Mooney
2004 President

Eddy McNeil (left), managing editor of The Journal of Corporate Renewal, and Joe Karel, director of fund development, plan ad placement and editorial content in the magazine. McNeil also helps write speeches and other materials. Karel manages advertising, sponsorships, the exhibit hall, and the Cornerstone 15 program.

Cecilia Green (left), director of public relations, and Laura Ivaldi, director of continuing education services, discuss how to publicize award winners. Green manages media relations and writes press materials, video scripts and the annual report. Ivaldi manages the awards programs, works with speakers, produces all educational materials and manages logistics for conferences. She will add administration of the ACTP certification program to her duties in 2004, with the help of a new staff member yet to be hired.

The first voice you hear when you call the TMA is Debra Smith, office manager and receptionist. In addition, she supports the areas of fund development and ACTP.

The technology team meets on the next evolution of services provided by TMA’s Web site and database. (L-R) Kyle Storjohann, recently promoted to director of member services, will work with Donna Steigerwald, manager of international communications, on new tools to better serve members, wherever they reside. Steigerwald also serves as TMA’s in-house graphic designer. Angela Lundy, coordinator of member services and chapter relations, manages membership records and assists chapter leadership and administrators. Peggy Grillot, manager of member services and chapter relations, leaves the TMA staff in March 2004 due to a family move to South Carolina. She is being replaced by a new chapter relations director, Dale West, an experienced association executive who joined the TMA staff in February.

Ward Mooney
2004 President
Turnaround Management Association reported a record-breaking year with an increase in net assets of $751,233. Revenues aggregating $620,000 recognized from the board-designated Cornerstone Fund was the major factor contributing to the increase. This amount has been designated by the board for an endowment fund dedicated to new industry research and continuing education initiatives.

TMA membership growth continued at a strong pace, with the membership total at the end of 2003 reaching 6,734. This led to an increase of $382,191 in revenue from membership dues over the prior year and this allowed the international office to increase its allocation to chapters by $101,464.

Other significant contributions to the increase in net assets were made by the 2003 15th Anniversary Convention, which had the largest attendance in the history of the TMA. It generated a $682,621 profit, an increase of approximately $283,000 over the budgeted level. The combined results of the Spring Conference and the Advanced Education Workshop were slightly below budget.

TMA’s total expenses increased $686,970 over the previous year, primarily due to increased support provided to expand programs to better serve the growing membership, as well as an increase in conference expenses related to increased registrations and educational programs.
TMA 2003 governance

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Director of Public Relations
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Director of Fund Development
Angela Lundy
Coordinator of Member Services and Chapter Relations
Eddy McNeil
Managing Editor
Debby Smith
Office Manager
Donna Steigervald
Manager of International Communications
Kyle Storjohann
Manager of ACTP Relations

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