From Our President:
Winning in Turbulent Times:
What Scoreboard will you use?

Thoughts from Joe Fobbe, Managing Director
Regions Business Capital

I am humbled to start my short tenure as president of this terrific chapter of the Turnaround Management Association. I began my involvement in the TMA about nine years ago, joining and getting involved for the same reasons as most of you: networking and business development. Oh what I’ve learned, though.

I have learned, maybe most importantly, that the best thing about this business is the friends you make along the way.

I have learned that, like so many things in life, the key to getting involved and experiencing some success in our chapter is to show up, and keep showing up.

I have learned, not surprisingly in hindsight, that incredibly high quality people populate our membership ranks which now exceed 1,100 professionals. We need to let more people in our greater business community know this.

I am humbled to follow such high quality leadership that has taken their respective pens to these pages the last two decades including my friend and the newest past president of our chapter, Norm Newman. Norm has helped me and many others to understand the importance of the human factor behind the troubled deals and restructuring situations we all so frequently encounter.

I have learned from many of the practitioners in our fine organization that no one likes to see the end result of troubled times: neighbors and friends losing their homes or their jobs, family wealth disappearing. None of us is excited about the effects of business failures and restructurings. But we’re professionals, and we have our place.

2009 Highlights
What an outlook and agenda we have for 2009. Here are a few highlights.

Our Continuing Education Committee is putting on an event in March focusing on troubled transactions and workouts.

Public Relations is spearheading a TMA Survival Guide insert in Crain’s Chicago Business targeted for mid-April. See page 17 of this newsletter for more details.

The TMA International Spring Conference is taking place in our great city on April 28-30. This conference is being chaired by Carl Lane of our chapter. We’ll of course host a cocktail party to welcome our friends from the International TMA to Chicago!

Our Golf Outing will kick off the summer golf season in early June and is being moved to a new location—Wisconsin’s Grand Geneva!

The Boat Cruise is returning in July.

Our chapter is co sponsoring and our Special Programs Committee is leading the planning for the Third Annual MidAmerica Regional Conference to be held this year September 9-10 (Wednesday and Thursday format) at the Lincolnshire Marriott.

continued on page 2
VP’s Corner
A New Year, New Slate and New Opportunities

Thoughts from Kevin A. Krakora
VP-Communications, Mesirow Financial Consulting LLC

What hard acts to follow.

This space was graced in the two previous years by current Chapter President Joe Fobbe and current Chapter President-Elect Tom Pabst. Both of them enlightened us with their musings, observations and reflections, and consistently added their encouragements to get involved with the chapter. Is this column some hidden pebble in the stepping stones? While it would be preposterous to speculate about whether that specific trend will continue here, there are many other trends that will carry on into the New Year and certainly some trends that we hope will cease.

The new year of 2009 offers us many new things: New presidents both for our country and our TMA chapter, a new slate of officers and committee co-chairs, a new calendar year on which to calculate income and returns (and hopefully profits and gains), and many more turnaround and restructuring opportunities.

Already the results of the make-it or break-it consumer holiday season are pouring in. Many consumer products companies and retailers were bracing for the worst and may, in fact, have experienced it. The auto industry remains at risk, government bailout or not. Will the New Year bring in more money looking for solid investments after waiting on the sidelines for the last few months? Will the M&A markets rejuvenate? Will banks and financial institutions listen to the federal government and begin lending again? Sadly, even many of our TMA colleagues have been affected with job losses from mergers or downsizing, truly driving home the meaning of the old saying about the difference between a recession and depression.

Never in recent memory has a new year begun with so much uncertainty, yet with so much hope for a rebound and return to better times. Our industry too has noticed an increase in the chatter of new leads. All signs point to a busy year for professionals in our industry. Certainly, new opportunities await us in 2009.

As we all strive to win in turbulent times, let’s remember to think of our fellow TMA colleagues as the deal flow begins to increase. And the best way to get to know your TMA colleagues is to attend some of our many upcoming educational and networking events. We have a 2009 calendar packed with informative and creative events to enhance your networking and professional skills. I encourage everyone to get more involved with our chapter this year and stay abreast of the industry developments.

I wish everyone a very prosperous, successful and busy 2009 with many new opportunities. This New Year has to be better than last year, right?

Keep communicating.

continued from page 1

Our Milwaukee Committee has a terrific lineup scheduled once again to be highlighted on the networking side with a Brewers/Cubs baseball game at Miller Park in September.

Our Women’s Group is again hosting a series of lunches and looking to cap off their year by again hosting a networking reception in the fall.

Future Leaders will once again have several outstanding events.

Pro-Bono, Community Service, Interchapter/Interassociation and CTP all once again will be planning valuable events for our members. Of course, we have attendance at all of our events by very senior people from our member firms.

Your Scoreboard

Now certainly may be the TMA’s time. The economic crisis we’ve been in and will remain in for some time is a phenomenon many of us may never experience again in our careers. Our challenge and opportunity is to execute our jobs with honor and integrity, help our friends and business contacts in need, and serve our employers and company stakeholders well.

Of course winning in turbulent times may have the incidental consequence of making some of our members a little bit wealthier and a little bit more accomplished in their profession. Let’s not forget, though, what’s really important and how we really win—by helping other people through their difficult times, by working to preserve or restore their financial and emotional wealth, and, in short, lighting up the business scoreboard—the right scoreboard.

Now is our time. Let’s not disappoint. Everyone is watching us.

I wish each of you nothing but the best in 2009 and look forward to seeing you at one of our many upcoming networking or educational events.

The Newsletter of Corporate Renewal is a publication of the Turnaround Management Association, Chicago/Midwest Chapter. It is issued five times annually. Submissions to the newsletter should be directed to: Thomas P. Egan at tegan@crowleylamb.com, Katie Pamenter at kathryn.pamenter@goldbergkohn.com or Kurt Winiecki at kwiniecki88@msn.com.
Banking & Finance—Raising Capital in a Down Economy

Thursday, February 19, 2009 • 11:30am – 1:30pm (lunch included)
Northern Illinois University Outreach Center, 1120 E. Diehl Road, Naperville

Registration fee is $45. Turnaround Management Association members receive a $20 discount. Event registration form may be downloaded at www.TheBusinessLedger.com.

Presented by

Please contact us at 630-428-8788 with any questions.
Upcoming Events: The Details

TMA International Distressed Investing Conference
Wednesday, January 21-Friday, January 23, 2009
Members: $1,095; Non-members $1,345
Bellagio, Las Vegas, NV

Milwaukee Post-Holiday Celebration
Thursday, January 29, 2009
Harley-Davidson Museum, 400 Canal Street, Milwaukee, WI

Women’s Luncheon: “Link In” to More Business Connections
Featuring Gary Pines of Harding & Company
Wednesday, February 4, 2009
The East Bank Club, 500 North Kingsbury Street, Chicago, IL
Members: $35; Non-members: $45

Milwaukee Breakfast Meeting
Tuesday, February 10, 2009

Martini Night
Thursday, February 19, 2008
Members: $65; Non-members: $85
Celebrate five years of this annual tradition at our new location,
Martini Park, 151 West Erie Street, Chicago, IL

Breakfast Forum
Friday, March 20, 2009
Members: $30; Non-members: $45; Students: $5
The University Club, 76 East Monroe Street, Chicago, IL

Other Upcoming Activities:
Community Service Activity—February & March
CTP Luncheon—February
Future Leaders Bowling Night—March
Milwaukee Educational Program—March
Women’s Group Networking Event—March
Continuing Education Committee Half-Day Troubled Loan Workshop—March

For more details or to register on-line, visit:
www.chicago.turnaround.org

Special April Crain’s Chicago Insert: TMA Survival Guide
By David Johnson, CRG Partners

We are pleased to announce our fourth annual Crain’s Chicago Business advertising insert. This year’s insert will be printed in April and be dubbed the TMA Survival Guide: Navigating the Storm and Winning in Turbulent Times.

The PR Committee, working closely with Chapter President Joe Fobbe, has determined that given current market conditions, our membership and the broader business community would benefit from moving up the timing of our annual Crain’s insert. Last year’s insert was published in September.

Those purchasing advertising in this insert are given the opportunity to provide brief, educational articles that highlight the skills and experience that turnaround professionals bring to distressed situations. With news of troubled companies across all sectors dominating the business press, we feel that providing this high-profile advertising forum is of considerable value to our members.

This is a unique opportunity for our members to highlight their skills by advising Crain’s readers of the benefits of various restructuring trends and approaches. This may include the benefits of an assignment for the benefit of creditors, supplier negotiation strategies, unique financing trends, industry specific trends, bankruptcy developments, asset valuation outlook, etc. Please see the ad on page 17 of this newsletter for more information.

We welcome all members interested in advertising in the Crain’s insert to contact PR Committee Co-chairs David Johnson at david.johnson@crgpartners.com or (312) 505-7238 and Navin Nagrani at nnagrani@hilcorealestate.com or (847) 504-3218.

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TMA • Chicago/Midwest Chapter • January 2009 • Page 4
Women’s Group Pairs Networking with Wine & Cheese
Let the Festivities Begin!

By Christine L. Childers, Jenner & Block

If the first week of November already did not mark the kick-off for holiday festivities, it now does. The TMA Women’s Group hosted a wine tasting event at Bin 36 in Chicago on November 5. The event was attended by 66 TMA members and guests, including some out-of-towners who fortuitously were in Chicago.

The Loft at Bin 36, which overlooks the tavern and bar, offered a fantastic atmosphere for networking with colleagues and reconnecting with friends. The addition of wines, cheeses and salami helped to create a festive spirit. Speaking of spirits, attendees were enticed to sample the following wine and cheese pairings: (a) Yves Breussin’s Vouvray Demi Sec 2007 (Chenin Blanc) (Bin 22), hailing from Loire Valley, France, was paired with an Iberico (sheep) cheese from Toledo, Spain; (b) Four Vines’ 2007 “Naked” Chardonnay, coming from Santa Barbara County, CA (Bin 12), was paired with a Parmigiano Reggiano (cow) cheese from Academia Barilla in Tuscany, Italy; (c) The 2006 Casa Silva Reserva Carmenere (Bin 39), from Colchagua Valley, Chile, was paired with a Fiore Sardo (sheep) cheese from Sardinia, Italy; (d) The 2005 Tempranillo Cabernet/Merlot, Castel dei Remei, “Gotim Bru” (Bin 37), hailing from Costeres del Segre, Spain (Bin 37), was paired with Pecorino Toscano Grand Cru (sheep) cheese from Tuscany, Italy; and (e) Michelle Chiarlo’s Nivoli Moscato d’Asti 2007, from Piedmont, Italy, was paired with Cablance (goat) cheese from K.H. Dejong in Drachten, Holland.

After wine tasting and networking were in full swing, Chapter President Joe Fobbe was able to garner the attention of the attendees and express his gratitude to Katie Pamenter and Barb Yong, 2008 co-chairs of the Women’s Group, for coordinating yet another successful event. The wine tasting concluded the “Succeeding in Leading Program” that the Women’s Group has been hosting this year to help members enhance their business development skills.

Now, we look forward to the 2009 programs and events to be hosted by the Women’s Group under co-chairs Yong and Janice Alwin.

Senior Executive Forum a Hit with Members

By Howard Mullen, Fordham Financial Services

On November 19, one of our chapter’s premier events, the Senior Executive Forum, was held in the ballroom of The Standard Club. This year’s keynote speaker was Larry Richman, president and CEO of PrivateBancorp and PrivateBank of Chicago. Larry has been a fixture of the Chicago financial scene for over 25 years and was president of LaSalle Bank prior to his joining PrivateBank in a similar capacity.

Given his previous role as chief executive of one of the Midwest’s most dominant middle market lenders and his current position in one of the fastest growing banks in the Chicago area, his take on the economic crisis facing this country was eagerly anticipated by all the attendees. Indeed, attendance of over 300 at this year’s event surpassed those of the last several years.

It was also an opportunity for the chapter to extend special recognition and appreciation to the chapter’s outgoing president, Norm Newman. Under Norm’s leadership our chapter positioned itself to provide the financial community with the leadership required during what most people feel will be the worst recession in 80 years. We continued to be the largest chapter in the TMA, increasing membership well beyond 1,100 turnaround professionals, lawyers, accountants, investment bankers and lenders. Job well done, Norm!

Editors’ Note: Watch for additional coverage of the Senior Executive Forum in our March newsletter.
“All In” for 5th annual Texas Hold ‘em Networking Event“
By Gordon Gouveia, Shaw Gussis Fishman Glantz Wolfson & Towbin LLC

On November 6, nearly 100 turnaround consultants, lenders and attorneys descended on Maggiano’s Little Italy in Chicago for the 5th Annual Texas Hold ‘em Event sponsored by the TMA Future Leaders Committee. After an hour of networking marked by uncanny optimism in these turbulent economic times, attendees sat down with old friends and new acquaintances for some friendly, no-limit Texas Hold ‘em.

The evening culminated in a dramatic victory for Travis McCurnin, relationship manager associate with Cole Taylor Bank. McCurnin, who was participating for the second consecutive year, went all in on the final hand and took the crown with pairs of Kings and Sixes. Reflecting on his experience, McCurnin commented that “the event provides a relaxed atmosphere to meet some really excellent people in various industries whether it’s consulting, accounting, finance or law. Also, winning the event was pretty nice.” For his winning performance, McCurnin won a trip to Las Vegas. Be on the lookout for Travis at an upcoming World Series of Poker event.

Special thanks go out to the dealers who volunteered for the event, especially Chicago patent attorney Brian Wishnow of Amin Hallihan LLC, who dealt the final table and was there until the end. Wishnow, a newcomer to TMA, noted that “the games were tense at times, but generally relaxed as players of all skill levels were able to participate and enjoy themselves.”

The event was also made possible by the hard work of the Future Leaders Committee co-chairs and event organizers, Jason Edelson and Sandor Jacobson, who demonstrated their commitment to providing quality networking opportunities for the up-and-coming professionals in the industry. “Our poker event continues to provide the TMA’s young professionals the opportunity to network with the more seasoned veterans of our industry in a very casual setting,” said Jacobson. Edelson, who will be taking on a new leadership role with the Community Service Committee, added that “the Texas Hold ‘em event continues to be a huge draw and will undoubtedly be a TMA tradition for years to come.”

The Future Leaders Committee hopes to build on its success this upcoming year with a series of networking, fundraising and educational programs. For more information about getting involved with the Future Leaders Committee, please contact any of the following incoming 2009 committee co-chairs:

Sandor Jacobson, Abrams & Jossel Consulting Inc.
(312) 629-8585, jacobson@ajworkout.com

David Gaito, PNC Business Credit
(312) 454-2940, david.gaito@pnc.com

Gordon Gouveia, Shaw Gussis Fishman Glantz Wolfson & Towbin LLC
(312) 980-3816, ggouveia@shawgussis.com

Clockwise from top left: Brad Duerr, Jim Rategan and Future Leaders Committee Co-chair Sandor Jacobson; Megan Miller, Dennis Kirby and George Couladis; Angela Nuss, Svhweta Pahoja and Brian Schneider; and Ariel Levy and Anne Rasho. Photos by Nicole Krakora.
The Rebirth of a Jewel
By Robert Ollhoff, M&I Marshall Ilsley Bank

Imagine waking up one morning to find out that your CFO has spent the $8.5 million endowment fund, the public museum has a $10 million negative asset position, and the local press is telling the public that a 125 year-old institution may have to close.

This is the start of the story that Daniel Findley, Milwaukee Public Museum Board President, told 48 TMA members and guests on November 12. Findley told the story of the near death and recovery of the Milwaukee Public Museum, explaining that over a period of years, the CFO had balanced the books by taking money from the endowment fund. In 2005, a reporter reviewing the Museum’s financial information couldn’t get the numbers to add up and begin asking questions. As a result, it came to light that the Museum was broke.

Eventually Findley, then the Waukesha County Administrator, was hired to be the new board president and attempt to turn this institution around. Findley hired the turnaround firm of Starshak & Wenzenburg and Company—a TMA member—to assist in reviewing the Museum’s situation and putting a plan of recovery together.

The recovery plan included laying off 150 of the 250 Museum staff, firing the existing board of directors, closing the unprofitable satellite Museum Stores, obtaining a 10-year commitment from Milwaukee County at a fixed dollar level, processing short- and long-term debt from several of the local banks, securing several very profitable public exhibits and reworking the budget with proper controls. The successful public exhibits included Vatican Artifacts, Body Works—which TMA members had a chance to tour a year ago—and now Titanic.

The net result was that in February 2008, the Museum had paid its short term debt in full and had rebuilt its endowment and cash reserves to about $2 million. Findley believes that the museum is on the road to recovery, but wants to see the institution’s reserves at a much higher level before he is comfortable saying it has fully recovered.

The Milwaukee Program Committee would like to extend a special thank you to Daniel Hogan of McCarthy, Burgess & Wolff for chairing this event and arranging an enlightening and entertaining evening. The committee would also like to thank all of the 2008 program sponsors for their commitment.
Impact of a Recession: Winners, Losers and the Biggest Losers
By Aaron L. Hammer & Brian J. Jackiw, Freeborn & Peters LLP

The TMA Breakfast Forum, held on November 14, included a spirited discussion regarding industry "winners and losers" in today's unstable market. The Forum was moderated by John Rekenthaler, vice president of Research at Morningstar Inc. The three-person panel consisted of Rian Akey, vice president and COO of Cole Partners Asset Management; Mark Price, senior vice president and private wealth advisor for UBS Financial Services; and Bob Johnson, an analyst with Morningstar Inc.

Speakers included Bob Stegmann, Mark Price, John Rekenthaler, Rian Akey and Robert Johnson. Photos by Nicole Krakora.

The meeting commenced with Rekenthaler asking the panelists to provide their personal perspectives on the state of today's economy. Akey observed that as of late October, the commodities market was experiencing new lows based on an inflationary atmosphere. He examined three changing dynamics in today's economy: A weak U.S. Dollar; inflation risk; and economic growth. Akey noted that while these dynamics have remained fairly constant during past years, we are currently experiencing a strong U.S. dollar; deflationary risk and an economic recession. He thought that these three factors would largely contribute to major asset re-pricing.

Price predicted a continued recession for 2009, suggesting that 2010 will bring a two-four percent growth in GDP. He believed that the financial sector of our economy is beginning to stabilize. Price stated that he feels as though the services industry will continue to consolidate, mentioning the major Citibank layoffs that had occurred just that morning. He also predicted that the ripple effect from the financial sector will soon be felt in retail. The auto industry, he felt, suffers from a broken business model. He asserted confidence, however, in the healthcare sector, as well as manufacturing companies such as Kimberly-Clark.

Johnson opined that the country has been in a recession since February 2008, albeit unofficially. He predicted that this recent downturn will hold for longer than 16 months, which he quantified as the "usual" cycle of a recession. Johnson felt that the current recession will reach its peak in mid-2009, and predicted that the close of 2008 will see an eight-nine percent unemployment rate. He cited examples of companies such as SAP, whose phones have "stopped ringing," and Cisco Systems Inc. and Intel, whose sales have decreased 10-15 percent. This, in turn, has resulted in a lack of corporate spending. Per Johnson, while consumer spending is normally the bedrock of the economy, business spending and exports have been the crutch for our current market--this crutch having finally collapsed.

The panel also discussed the commodities bear market. Akey proposed that commodities such as lumber, coffee, cocoa and meats would end up as losers in the marketplace. Like Price, Akey thought that the healthcare sector could be among the winners. Akey, however, noted that hospitals would be the exception. Price further suggested that companies such as Novartis, a foreign producer of pharmaceuticals, would be the type of stock to purchase in this market.

Johnson observed that during previous recessions, the rate of consumer purchasing remained fairly stable, but that in the current market we have seen consumer GDP drop three percent since September alone. Johnson predicted increased bankruptcy filings for restaurants such as Ruth’s Chris and Bennigan’s, and losses for retailers such as Best Buy, who experienced their very first down quarter—a 15 percent decline.

Price stated that we have not yet realized the impact of consumers’ astronomical levels of credit card debt. He emphasized that individuals used their home equity loans to effectively turn their homes into “ATMs.” Akey agreed, and suggested that without home equity loans the recession would have hit us two years ago. He further observed that consumer balance sheets need to stabilize before our economy can move forward. Akey questioned whether consumers will go back to the excess spending that led us to our current situation, or whether their purchase processes will change as a result of this economic downturn.

The panelists also shared their predictions for what’s next. Johnson observed that revenue from China will not be sufficient to save the U.S., due to China’s own economic issues. Both Johnson and Price agreed that because the U.S. contributes between eight-ten percent of China’s GDP and our spending has dropped three percent, China’s economy will take a large hit. Price suggested that Europeans’ investments in emerging markets will cause a number of problems. Akey mentioned that there will continue to be major redemptions of money in hedge funds, and predicted that this will be followed by a consolidation of funds. Akey, however, did not predict hedge funds serving as a savior.

Finally, the panel discussed the automotive industry. Rekenthaler asked whether the government should bail out the Big Three. The panelists concurred that the government will likely take action; under Chapter 11 the automakers could receive major UAW concessions and equity holders would be wiped out. The three panelists further agreed that the automakers would be foolish to continue along with the same business model.
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TMA Board Appreciation & Recognition Dinner

Chapter leadership gathered December 1 at Maggiano’s Little Italy in Chicago for a chance to reflect on the previous year. A total of 54 members serve on the board or as a committee co-chair. Thank you, Board, for yet another great year!

Board members attending the dinner included (top to bottom): Carl Lane, Frank Mack, Harold Israel, Tom Pabst and Bill Soncini; Chad Peterson and Gerald Saltarelli; Sid Lambersky, Deborah Gutfeld and Mike Ban; and Phillip Ostroski, Howard Mullin and Bob Morris.

Photos by Nicole Krakora.

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It's always a tough call at the TMA/ACG Holiday Party: Whether to stay within the exclusive party grounds or to stroll among the art and artists at the Merchandise Mart's annual One of a Kind Show. While the art, jewelry and unique clothing items beckoned partygoers from all sides, many resisted the temptation and chose to network with old and new friends from both organizations. Familiar faces engaged with unfamiliar in an atmosphere that oozed energy and enthusiasm.

The party kicked off at 4:30 p.m. on a blistery Friday, but the weather didn’t stop nearly 250 members and guests from attending. Besides, it was a great excuse to start the weekend early and get in a festive mood as the holiday weeks were rapidly approaching. The Ron Harris Group provided holiday music to enhance the atmosphere as attendees quickly filtered into the 8th floor space of one of the world’s greatest buildings. By 5:00, it was getting crowded, and half an hour later, it was packed.

Now in its sixth year, this annual event is truly "one-of-a-kind" for many TMA and ACG members and their spouses — whether they have attended all six years or if it was their first time attending the reception and the show.

"A terrific end to our outstanding year! Congrats again to Norm [Newman] and the team, particularly, in this case, the Entertainment Committee for another well-attended holiday party. Another collaboration success with both ACG and RMA well-represented."

—Joe Fobbe, 2009 TMA President and managing director, Regions Business Capital

"The TMA and ACG have once again found a way to not only stay relevant, but to be an integral part of the Chicago business network by hosting a function at an event everybody wanted to be at, with the quality catering that we have come to expect at their events. It was good to exchange Holiday wishes to familiar faces at such an event."

—Kobus van der Zel, CTP and TMA and ACG member and president of Global Turnarounds Inc.

"The ACG/TMA 2008 Holiday Gala was an elite opportunity to gain ‘face time’ with some of Chicago’s most skilled professionals in the industry."


"The TMA and ACG, through events like the Holiday Party at Merchandise Mart, provide a great opportunity for dealmakers throughout the Chicago area to make networking contacts that get transactions done. When you add the backdrop of local area artists displaying their work, it makes for a very memorable evening."

—Mark Gerlach, first vice president, Maxus Capital Group

Other comments included:

"I love this event, this show. It’s the sixth year I have come and I look forward to it every year. There is something for everyone."

"I attend more networking events throughout the year keeping me away from my family but this is the one event my spouse can’t wait to join me. I get to network, she gets to shop; everyone is happy."

"Christmas in Chicago couldn’t be better celebrated than at one of its landmark architectural structures. Great location!"

"This was my first time attending the event. Wow — from the great crowd to network with to the amazing artisans who had items on display. I can’t wait to attend next year (but I’ll be sure to leave myself more time to shop by coming earlier in the day!)"

In addition to eating, drinking, and shopping, attendees extended their generosity by donating to the Toys for Tots program. Nearly $1,000 in cash donations was received as well as dozens of toys that attendees brought to the event. The groups were especially pleased to welcome the U.S. Marines who came to visit and graciously accept both organizations’ generosity during the holiday season in person.

By all indications, the mix of organizations, the large crowd and the spirit of the holiday season was clearly evident and clearly another TMA success story and a terrific way to end the year. Congratulations to the Entertainment Committee co-chairs—Jeff Hyland, Paul Kranz and Suzie Koenig—for another outstanding networking event.
Past President’s Perspective
Editors’ Note: This column serves as an opportunity to reflect upon not only how our chapter has obtained the success it has, but also to reflect on the principles that will guide us as our chapter continues to grow. In addition, it provides an opportunity to publish some old pictures of our friends and colleagues. We hope you enjoy this feature.

Some of How We Got to Where We Are Today
By James Rubenstein, CTP, Alert Consultants, Inc.
TMA Chicago/Midwest Chapter President 1999-2000

Being president was an opportunity that made me appreciate the band of energetic, intelligent professionals that comprise our membership and leadership. Randy Patterson got me involved as executive director of the Pro Bono Committee. Nancy Kalman found volunteers. Jim Shein, Bill Avellone and Ron Jodlowsky often volunteered. Later, Nancy brought the compassionate Harry Preucil into our chapter’s Pro Bono efforts. Ray Neihengen and Howard Mullin further improved Pro Bono, and it has become an integral and impressive part of our chapter’s mission.

Presidents served two years then, meeting at Dennis Harrison’s American National office. Dennis always had a kind word for all of us. Gentlemanly Don Dvorak ran the breakfast forums single handedly. As Treasurer under Chris Horvay’s leadership, I was informed that we were a non-entity that needed incorporation. We worked on the ambitious goal of having one year’s funds in the bank. We rarely had much money until Jim Vargo took over sponsorship, and we began raising funds for the entire year rather than for each event. Jim’s friendly, positive, untiring dedication created a tidal wave of sponsorship. Dave Mack and Joe Fobbe later safeguarded that money. Tom Jones and others always delivered on membership. Bill Hass, a pioneer CTP, toiled tirelessly for education. Frank Mack made us aware that we needed a path for younger leaders. Who would have thought it included martinis and poker?

When Terri and Colin Cross appeared on the scene and took over the newsletter, it dramatically improved. Linda Jacobs provided event pictures which added greatly to the quality. Our newsletter is even better today, thanks to the Krakoras. Colin’s genuine clear communication skills made him a great future president and also an International Chairman of the TMA.

There are many more fine people to be mentioned, and it was a privilege to have been your leader.

Chapter Hosts New Member Reception
Bi-Annual Event a Tradition to Welcoming New Members

TMA’s ranks grew by two the night of October 2 as a total of 45 attended the bi-annual New Member Reception held at Maggiano’s Little Italy in Chicago. The event allows members-some long-term and others new—with those considering joining the organization. It allows those considering TMA membership the opportunity to ask questions about the organization, learn how to get involved, and meet members of the board and steering committees.

Attendees at the New Member Reception included (from left): Mike Ban and Barbara Manley; Kelly Frank and Peter Roberts; and Kurt Winiecki, Michael Tenteris and Tom Egan. Photos by Nicole Krakora.

Dirty Dancing
By Jeffrey S. Hyland, Capstone Advisory Group

Chicago’s 2006 show of the year was Wicked. Chicago’s 2007 show of the year was Jersey Boys. Chicago’s 2008 show of the year is Dirty Dancing! TMA’s annual Broadway show this year was the steamy Dirty Dancing. The show’s plot, music, setting, and of course dancing virtually mirrored the movie version of Dirty Dancing. Set in 1963, the 17-year-old Baby falls for a charismatic working-class dance instructor, Johnny, in this coming of age love story. The close, premium seats were amazing, and the original soundtrack has sold over 44 million copies —— now we know why. We all “… had the time of our lives!”
TMA International Establishes Industry Hall of Fame

In honor of its 20th anniversary, the TMA established the Turnaround, Restructuring and Distressed Investing Industry Hall of Fame. More than 50 nominations were received from candidates in the U.S. and throughout the world. Nominees needed to (a) be a recognized leader in the business community, (b) have a mastery of the concepts and practical applications of preserving corporate value, (c) have made significant contributions in the awareness, stature and growth of the industry, (d) have been involved in creating innovations and/or identified theories to bring improvements to the restructuring industry that have a lasting impact beyond the recipient’s career, (e) be a thoughtful leader in speaking and/or writing about the industry and (f) have given back to the industry through support of professional affiliations and sharing of knowledge and experience with others. The inaugural class of 10 individuals was inducted at a celebratory dinner held on October 28 at the TMA’s 20th Annual Convention in New Orleans, LA. In addition, each of the former chairs of the TMA was recognized as honorary inductees into the Hall of Fame due to their significant contributions to the TMA. In each of the five newsletters in 2009, we will recognize one of the five members of the Chicago/Midwest Chapter who were named to the Hall of Fame in 2008.

Thomas J. Allison, Inaugural TMA Hall of Fame Inductee

By Kathryn A. Pamenter, Goldberg Kohn Bell Black Rosenbloom & Moritz, Ltd.

Since its inception 20 years ago, Tom Allison has been a leader within the TMA, thereby bringing about his induction in the inaugural class of the TMA Hall of Fame. In serving as a director and past chairman of the TMA, Allison assisted with planning the 1993 and 2005 Annual Conferences. He also hosted the initial Chicago Chapter formation meeting with Jack Butler and Jerry Buccino, thereby creating the Chicago/Midwest Chapter as well as several other local chapters throughout the country, established the TMA quarterly newsletters (The Journal of Corporate Renewal) and organized the first TMA Spring Conference held in Jacksonville, FL, in 2004. In addition, Allison was instrumental in the initial expansion of the board of directors of TMA to make it a more inclusive organization of turnaround professionals.

Allison also served as a founder and former chairman of the Association for Certified Turnaround Professionals (ACTP), launching its first class in 1994. Within the ACTP, he has at various times served on its board of directors and currently chairs ACTP’s Standards Committee.

Allison is the Executive Vice President and Senior Managing Director at Mesirow Financial Consulting LLC. He has extensive experience in a wide variety of industries, including aviation, transportation, retail, consumer products, general manufacturing, importing, distribution, high technology, healthcare, food and paper and packaging. Allison currently serves as the chief executive officer of the Franciscan Sisters of Chicago Senior Care Group and is developing a turnaround plan for its 17 facilities. He also is the chairman of International Bedding Corporation. Recently, Allison served as the CRO for First NLC, liquidating the 14th largest mortgage lender in the U.S. Prior local engagements include Comdisco and United Air Lines. In 2007, Allison led the team which earned the TMA Transaction of the Year — Large Company award for USA Commercial Mortgage Company. In 2005, Allison won the TMA Transaction of the Year — Large Company for the ATA Airlines restructuring.

When asked about the TMA and any advice that he may have for young members seeking to get more involved, he responded by stating, “Be willing to do anything and follow through on what you say you will do for the TMA. The TMA is a tremendous organization, serving as a great networking source and allowing its members to learn best practices from a variety of people. I’ve built strong relationships as a result of being active in the TMA, and was truly honored to be inducted in the Hall of Fame earlier this year.”

Allison is married and has two daughters, a junior at Northwestern University, and a graduate from Purdue University who is applying to law schools. He is also active in several charitable organizations, including with the Western Golf Association Evans Scholarship Foundation that provides college scholarships for young men and women caddies. Allison also is the chairman of the Sunshine annual golf outing that raises monies to allow children to learn the game of golf, and is a member of the finance board of directors of DePaul University, his alma mater.
New Members are the Strength of Our Organization
We welcome the following new members to the Chicago/Midwest Chapter of the TMA:

TMA Membership Report
By David Onion, Chicago Capital Holdings

Twas the night before the New Year; when all through the chapter
Not a creature was stirring, not even the Glatzter;
The Membership Committee hung by the Board with care,
In hopes that their goal soon would be there;
The Administrators were nestled all snug in their beds,
While visions of membership dues danced in their heads;
And Newman in his ‘kerchief, and Fobbe in his cap,
Had just settled down for a long winter’s nap,
When out in the market there arose such a clatter,
I sprang to the street to see what was the matter.

Away to the office I flew like a flash,
Tore open the phone and started dialing for cash.
The renewals on the breast of the list below,
Gave luster to the list of un-signed prospects we know.
When what to my wondering eyes should appear,
But a Steering Committee, and those willing to steer,
With a little old driver, so lively and eager,
I knew in a moment it must be Ken Yager.

More rapid than eagles his coursers they came,
And he whistled, and shouted, and called them by name;
"Now Nagrani, now Thompson, now Onion, now Vixen (??),
We need more lads, and we need more women!"

As dry leaves before the hurricanes fly,
When they meet with an obstacle, mount to the sky,
So up to the Board meeting, the coursers they flew,
With a list of ideas, and Ken Yager too.
And then in a twinkling, I heard in the room,
A plan and an optimistic tune.

As I drew in my hand, and was turning around,
The voice of Ken Yager was making a sound.
A bundle of suggestions he had flung on his back,
And he looked like a peddler just opening his pack.
A wink of his eye and a twist of his head,
Soon gave me to know I had nothing to dread;
He spoke his word, and the volunteers they did work,
And filled up the roster, for a promised cocktail party perk.

As we wrapped up this year, and he gave his team a whistle,
And away they all flew like the down on a thistle.
But I heard him exclaim, ere they drove out of sight,
"We made our goal, I knew we just might!"

New Members
Daniel Becker
Rian Branning, FTI Consulting
Christine Brown, Clutch Group
Kara Bruce, Locke Lord Bissell & Liddell LLP
Brent Burden, Zifkin Realty Management LLC
Kevin Burns, WTAS LLC
Keith Chiavetta, Grant Thornton LLP
Rosalie Cole, RC Search Ltd.
John Conroy, Deloitte Financial Advisory Services LLP
Howard Dingle
John Doyle, Deloitte Financial Advisory Services LLP
Brad Duerr, The Private Bank & Trust Co.
Michael Dwyer
Lisa Garling
Timothy Graham, Hub International
Mark Heinze, Avocus Group Consulting
Adam Hill, Ernst & Young LLP
Darren Ho
Vladimir Kasparov, UHY Advisors
         FLVS Inc. Turnaround & Restructuring
Christine Keene
Larry Kirschner, Wells Fargo Business Credit
Kathy Lai
Ariel Levy
Gaurav Malhotra, Macquarie Capital (USA) Inc.
Katherine Maloney Perhach, Quarles & Brady LLP
Michael Margitan, Quincy LLC
Joseph Matthews
Evan Meagher, Northwestern University
Celeste Murphy, Rivertree Communications
Abhijit Nadgir, Grant Thornton LLP
Kenneth Neumann, CPA, CFE, Greenscape Ventures LLC
Scott Norrick, BBK Ltd.
Gilbert Ong
Thomas Pearson, Pentwater Partners LLC
Rob Richards, Blackmore Partners
Mark Rittmanic, ForteCEO Group
Daniel Salcedo, Chase Bank
Bill Soncini, Great American Group
David Stott
Arielle Turner, IntraLinks Inc.
Rahul Uppal, Grant Thornton LLP
Joel Webber, Couri & Couri
Todd Wiese, Adaptive Business Solutions
Kenneth R. Yager, II, a managing director with MorrisAnderson’s Chicago office, has been promoted to principal and equity owner effective January 1. Yager has been instrumental in expanding MorrisAnderson’s non-traditional services, primarily through private equity firms, hedge funds and investors. He also will be serving as a co-chair of the TMA International’s Annual Spring Conference in Chicago April 28-30.

Brian L. Stewart was promoted from senior principal to a director at The Keystone Group, a management consulting firm in Chicago.

Navin Nagrani served on a panel as part of a distressed real estate conference sponsored by the Information Management Network (IMN) in South Florida December. His panel discussed asset sales in bankruptcy cases. Nagrani also will be moderating a panel for the Real Estate Investment Association’s annual summit in Chicago in January.

Frank Mack, managing director of Conway MacKenzie & Dunleavy, was a featured speaker at the 2008 iBig Distressed & Turnaround Investment Forum-West held September 22-23 in Las Vegas, NV.

Chicago-based managing director Bob Morris of MorrisAnderson spoke on a panel at the Fall 2008 Cleveland Metropolitan Bar Association Bankruptcy and Commercial Law Section Seminar. The seminar discussed “Before Things Go Bad: Legal Issues and Considerations in Evaluating Sub-Debt Structures.” Morris also was appointed to the national AIRA Board of Directors and will be involved in planning the AIRA’s first regional meeting in Chicago in 2009.

KDC & Associates, Ltd. principal Dick Kallage recently gave two invited talks at the annual FabTech conference and exhibition in Las Vegas, NV. The talks covered “Optimizing High Variation Operations” and “Lean Accounting and Performance Metrics.” Kallage was also elected in November to the Management Advisory Council of the Fabricators and Manufacturers Association International.

David M. Bagley, a consulting manager with MorrisAnderson’s Chicago office, has been promoted to managing director effective January 1. Bagley joined MorrisAnderson in September 2003 and has assisted numerous companies in transition as a consultant, interim manager and financial advisor. MorrisAnderson and Bagley were awarded the 2008 Turnaround of the Year Award for Mid-Size Company (Honorable Mention) by the National Turnaround Management Association.

Neil R. Aaronson has been appointed as chief executive officer of Hilco Real Estate LLC.

Gregory S. Apter has been promoted to president from chief operating officer. Apter also will formally lead Hilco Real Estate’s agency transactions group, managing owned and leased property disposition and lease restructuring services.

Colliers Bennett & Kahnweiler Inc. has added executive vice president David J. Gelfand to its downtown office team to focus on tenant representation with senior vice president David G. Miller. The addition of Gelfand continues the firm’s growth in office brokerage over the past several years.

Ben Goren has joined FTI Consulting’s Corporate Finance practice in Chicago. Goren will be focused on transactional advisory services (M&A, capital aggregation) as well as traditional restructuring roles. Goren brings almost 20 years of transactional and restructuring experience to FTI.

Jonathan Friedland of Levenfeld Pearlstein LLC served as the editor-in-chief and principal author of Strategic Alternatives for Distressed Businesses published by Thomson West. The book includes a 50-state compilation of statutes related to assignments for the benefit of creditors and other alternatives to bankruptcy as well as chapters on composition agreements, exchange offers, receiverships, and practical how-to guides for ABCs in 14 states.

Sid Lambersky, vice president operations and strategic development at MorrisAnderson, was part of a panel sponsored by Gray Plant Mooty in Minneapolis on December 10. The panel addressed topics regarding the current financial crisis and economic recovery issues.

James B. Shein, professor at the Kellogg School of Management, was the speaker at a day-long “Summit on Saving an Industry in Crisis” for 50 top executives from the newspaper industry in Washington, DC, in November. Shein urged the executives to spend the majority of their time on strategic initiatives for re-invention, to act like entrepreneurs, to leverage their brands, and to bring in outside help.

Aaron Hammer’s most recent article, “Understanding Chapter 15 of the United States Bankruptcy Code: Everything You Need to Know about Cross-Border Insolvency Legislation in the United States, “ published in Law and Business Review of the Americas, Spring 2008, was cited to the U.S. Supreme Court on an issue involving multinational insolvencies. Hammer will also be a panelist at the Canadian Institutes’ Advanced Insolvency Seminar in Toronto, Canada in January. He will be presenting with Carl Lane of AlixPartners, Andrew Chidester of Duff & Phelps and David Cohen of Gowlings on issues in distressed M&A transactions.

Winston & Strawn corporate partner Michelle Speller-Thurman, who concentrates in corporate finance, restructuring, and mergers and acquisitions, was recently elected to the board of directors of the Chicago Committee on Minorities in Large Law Firms. Founded in 1987, the organization is the agent for fostering racial and ethnic diversity in the Chicago legal community, impacting the broader legal profession. Additionally, Speller-Thurman recently joined the Economic Club of Chicago.

Dan Dooley, principal and COO of MorrisAnderson, participated in a roundtable panel at the ABI Winter Leadership Conference on December 5 in Tucson, AZ, sponsored by the Financial Advisors Committee and the Investment Banking Committee. The panel dealt with “The State of the Restructuring Market, Sources and Availability of Capital, the Roles of Financial and Restructuring Advisors, and Later-Stage Workouts.” Dooley also recently penned an article titled “My View: Time Is Running Out for the U.S. Auto Industry” which is due to be published in an upcoming issue of The Journal of Corporate Renewal.
What’s the Deal?
Doing Business in Chicagoland and Beyond

Conway MacKenzie & Dunleavy has been engaged by (1) Greektown Holdings LLC, et al., as financial advisor in their bankruptcy cases filed in the U.S. Bankruptcy Court for the Eastern District of Michigan, Southern Division; (2) the Provisional Liquidators (Ferrier Hodgson Limited) of Peace Mark (Holdings) Limited under an order issued by the High Court of the Hong Kong Special Administrative Court to serve as the company’s professionals with regard to Peace Mark’s numerous U.S. subsidiaries; and (3) Saleen Inc., a designer and manufacturer of supercars and extreme performance vehicles, as its financial advisor, managed by Van E. Conway, senior managing director, and Frank R. Mack, managing director.

Gibraltar Financial has been involved in several recent transactions including (1) the funding of a $500,000 receivable line of credit and a $200,000 inventory loan to a Tennessee security company; (2) a $600,000 line of credit to a DIP printing company in Texas, which Gibraltar structured and closed within 10 business days; and (3) a $750,000 line of credit to a Michigan cardboard distributor.

Concord Financial Advisors LLC has been exclusively retained to represent a New Delhi, India-based company to arrange senior debt and mezzanine financing for a $35 million acquisition transaction in the U.S.

Oak Point Partners purchased the rights to remaining known and unknown assets in the Mego Financial bankruptcy case. The remnant sale allowed the Chapter 7 trustee to monetize remnant assets and maximize cash for creditors. Oak Point purchased the assets on largely an “as is, where is” basis, helping to provide a complete and final wrap-up of the case for the Chapter 7 trustee. Mego Financial which did business as Leisure Industries Corp. of America sold time shares and land parcels.

Chris Horvay and Mark Leipold of Gould & Ratner LLP represented the official committee of unsecured creditors in the Chapter 11 case of Heartland Memorial Hospital filed in the U.S. Bankruptcy Court for the Northern District of Indiana and succeeded in confirming a plan of liquidation. The confirmation of the plan is the culmination of a 20-month effort of the creditors’ committee to appoint David Abrams of Abrams & Jossel Consulting Inc. to serve as liquidating trustee and commence litigation against the former insiders and others on behalf of the Heartland estate.

Millennium Properties R/E Inc. completed three bankruptcy court ordered sales, including a 59,750 square foot industrial building, a 19,500 square foot industrial building, and a 22,600 square foot office/tech building.

Hilco Industrial has been engaged to conduct an online auction of machinery and equipment no longer required in the continuing operations of Chrysler Corporation. Assets include presses, CNC machining centers, die casters, lasers, crankshaft line equipment, and assembly & support equipment from over 20 facilities in North America and Mexico.

Spire Capital Advisors announces the sale of Vision Controls Corporation to Paragon Development Systems Inc. Vision Controls Corporation is a market-leading designer and developer of video and management systems for the security/surveillance industry. Paragon Development Systems Inc. provides technology products, services, and IT solutions to medium and large size organizations.
Coming April 27, 2009…

TMA Survival Guide: a special insert in Crain’s Chicago Business

The TMA Chicago/Midwest Chapter is pleased to partner with Wise Group to produce a special insert devoted to the readers of Crain’s Chicago Business: TMA 2009 Survival Guide.

Our organization continues to be on the forefront of corporate restructuring and understands the challenges and opportunities the readers of Crain’s are facing in these turbulent times.

EDITORIAL THEME:
Navigating the Storm and Winning in Turbulent Times -- Back to Basics

AUDIENCE
Crain’s Chicago Business readers
• More than 369,000 Chicago-area decision makers read Crain’s Chicago Business each week
• 99% of readers hold top and middle management positions
• Reader’s spend an average of 32 minutes with each issue

DISTRIBUTION
Print
• Full circulation of Crain’s Chicago Business
• TMA International’s Spring Conference attendees to be held in Chicago April 28 – 30

Online
• A digital version of the special insert will be posted on the TMA Chicago/Midwest Chapter’s website.
  The digital edition is a web-based version, which automatically links all URL’s back to their homepage. This product extends the reach of the section beyond the printed pages.
• Please visit http://www.nxtbook.com/nxtbooks/wise/tma08/ to view an online version.

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IMPORTANT DATES

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TMA • Chicago/Midwest Chapter • January 2009 • Page 17
Inter-Chapter / Inter-Association News

Invitation to MBBI’s January 2009 Annual Conference
“Best Practices for Tough Markets: Getting the Deal Done!”
By Allan De Guzman, J.P. Morgan Chase Bank

In the spirit of friendship and giving during this holiday season, Midwest Business Brokers and Intermediaries (“MBBI”) would like to invite TMA Members to its annual January 2009 Conference titled “Best Practices for Tough Markets: Getting the Deal Done!” January 27-28, 2009 at the Victoria Beaujolie Banquets, 9950 W. Lawrence Ave., Schiller Park, IL. The conference focuses on equipping anyone involved or interested in buying, selling, brokering, consulting, or financing an M&A transaction with best practices for getting deals done in today’s turbulent economic environment.

“Deals can still get done during a tough economy” said Michael Ribet, president of MBBI and managing director of Focus Capital Advisors. “However, buyers, sellers and their advisors must take extraordinary measures to overcome the challenges that today’s environment brings. This conference will focus on the techniques needed to get through these special challenges. MBBI feels a special obligation to arm its members with these ‘tools’ to effectively screen new M&A deals, to determine the right valuation of companies for sale during a distressed market, to conduct proper due diligence of a target company, and ultimately how to get their deal closed.”

“Access to capital in today’s tight credit markets is of primary concern for most people involved in the M&A and turnaround industries” said Allan De Guzman, MBBI promotions chair and senior vice president of J.P. Morgan Chase Bank. “TMA members who attend MBBI’s conference will benefit from learning from lenders what their criteria is for lending during this current recession. TMA members will also have the opportunity to speak to several local private equity groups at MBBI’s Private Equity Connection to learn how their existing portfolio of company investments are doing, learn about their current investment criteria, and more importantly, how to get a deal done with them in today’s environment.”

In honor of the friendly relations between MBBI and TMA, MBBI is offering TMA members to attend the conference at the membership rate. The cost is $275 for MBBI members and $325 for non-members. To learn more about the conference and to register for this event log onto www.mbbi.org or contact Mary Jo Korreck at (847) 882-8230.

We look forward to seeing you there!
Welcome our Newest TMA Members!
Membership grows by leaps & bounds

**Riya Karan Singh**
August 7, 2008
Parents:
Anu & Nidhi Singh

**Anabelle Rose “Bella” Paulsen**
August 15, 2008
Parents:
Mike & Vicki Paulsen

**Liliya Koenig**
Adopted from St. Petersburg, Russia
October 17, 2008
4 1/2 years old
Parent: Suzie Koenig

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Your next year in the black.
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NASBA Approves Chapter for Continuing Education Credits

The Chicago/Midwest Chapter of the Turnaround Management Association is now registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors through December 2009.

Beginning with the January Breakfast Forum, there will be a sign-in sheet at all TMA Chicago/Midwest Chapter-hosted educational meetings (breakfast programs, workshops, etc.) at which time CPAs can request a certificate of attendance be sent to their office. Attendees will then be required to send their certificate to the State of Illinois.

The Chicago/Midwest Chapter is pleased to offer this certification to the many members and guests who are Certified Public Accountants. Additional information and/or questions should be addressed to the TMA Chicago/Midwest Chapter office at (815) 469-2935.

TMA Board Meetings Open to all Members

Board meetings for the Chicago/Midwest Turnaround Management Association are held six times a year, and all TMA members are always welcome to attend. Meetings for 2009 year will be hosted by Deloitte at 111 South Wacker Drive. The meeting schedule is as follows:

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<th>February 13</th>
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<th>June 12</th>
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<th>October 16</th>
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All meetings begin at 8 a.m. As a reminder, only Directors are voting members of the organization.

Save the Date!

2009 Body of Knowledge Courses

The CTP Body of Knowledge courses are open to all corporate renewal professionals, including professionals in the lending and investment communities, seeking a comprehensive understanding or refresher program on turnaround management. Taught by a university professor and a U.S. Bankruptcy judge, these courses focus on the operational, financial, and legal aspects of a turnaround. Distinguish yourself from your peers and sharpen your competitive edge by attending one of the courses below.

New York, New York
- February 4: Accounting/Finance
- February 5: Management
- February 6: Law

TMA Spring Conference, Chicago, Illinois
- April 25: Accounting/Finance
- April 26: Management
- April 27: Law

Detroit, Michigan
- May 7: Law
- May 8: Management
- May 9: Accounting/Finance

Madison, Wisconsin
- June 25: Accounting/Finance
- June 27: Management

TMA Annual Convention, Phoenix, Arizona
- October 4: Accounting/Finance
- October 5: Management
- October 6: Law

*Accounting/Finance and Law courses begin at 9:00 AM and end at 4:00 PM. Management courses begin at 8:00 AM and end at 3:00 PM.

2009 CTP Examinations

Eligible individuals may register for the CTP Accounting/Finance, Management, and Law examinations on the dates listed above. Examination sessions immediately follow their respective courses.

*Accounting/Finance and Law examinations begin at 4:30 PM and end at 7:00 PM. Management examinations begin at 3:30 PM and end at 7:00 PM.
Turnaround Management Association Chicago/Midwest
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TMA Membership Application

Name: _________________________________
Title: _________________________________
Firm: _________________________________
Address: _____________________________________________________________
City: __________________ State: __________
ZIP: _________________________________________________________________
Phone: ______________________________________________________________
Fax: _________________________________________________________________
Email: _______________________________________________________________
Web site: _____________________________________________________________
Referred by: ___________________________________________________________

Membership Category (please circle):

<table>
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<th>Membership Category</th>
<th>Annual (1/1-3/31)*</th>
<th>Mid-year (4/1-6/30)**</th>
<th>Year-end (7/1-8/31)*</th>
<th>(9/1-11/30)**</th>
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*New members only; does not include Directory listing
**Year-end dues expire on 12/31/09
Memberships are on an individual basis only and are non-transferable. Membership includes a listing in the 2009-10 Directory of Members and Services.

Method of Payment (please circle):

Visa MasterCard
American Express Check

Acct #: ____________________________
Exp. Date: __________________________
Signature: __________________________

Preferred Chapter: Chicago/Midwest

Turnaround Management Association
150 South Wacker Drive, Suite 900
Chicago IL 60606

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

2009 Spring Conference

Preliminary session topics include:

- Restructuring municipalities
- Restructuring financial institutions
- Real estate
- Liquidating unusual assets
- How to get financing in today’s market
- Chapter 11 alternatives
- Rainmaking
- Selling professional services/marketing yourself and your firm

April 28-30
Hotel InterContinental
Chicago
Welcome American Bankruptcy Institute members. You have been included in this complimentary issue of The Newsletter of Corporate Renewal because of our shared interests. We hope you enjoy it.

Please note our event schedule on page four and join us at any of our upcoming meetings. We look forward to seeing you.

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