From Our President:

Looking forward to a great ‘08...

I am truly honored to be addressing you in my capacity as your chapter president for 2008. In preparing for my role as the leader of this prestigious organization, I was fortunate to have received the guidance and encouragement of many of our chapter’s past presidents. I will do my best to follow in their footsteps. I give special thanks to Lisa Johnson, our 2007 chapter president, for allowing me to serve by her side as president-elect over this past year. Lisa, you did a phenomenal job as our president.

The attorneys of my law firm, Much Shelist Denenberg Ament & Rubenstein, P.C., hold themselves out as being more than mere counsel. Likewise, the Chicago/Midwest Chapter of the TMA is more than a mere professional organization. It is one of the country’s premier professional organizations. Our chapter has grown to nearly 1,100 members – more than tripling in size over the past 10 years. You can see the amazing growth by referring to the chart on page two. Our chapter is served by more than 60 talented and dedicated officers, directors and committee leaders, with 19 active committees.

Our chapter offers its members the opportunity to attend more than 40 events on an annual basis. A wide variety of networking, educational and social events have already been planned in Chicago and Milwaukee for 2008. Our chapter events are more than mere events.

Our Special Programs and Breakfast Programs have featured prominent national and local leaders of industry, economists, motivational speakers, award-winning recognition presentations and panel discussions on numerous timely topics of interest to our membership.

Our Educational Programs are thoughtfully planned, cutting edge and presented in a manner which can be understood and appreciated by all attendees regardless of their particular expertise.

Our Networking and Social Events have included (in no particular order of importance) our annual Charity Golf Outing, Martinis at Gibsons, art institute and museum visits, Milwaukee Summerfest, sporting events and Texas Hold’Em.

While we realize that not everyone is able to attend all of our events, we do know that our 2008 calendar of events will provide significant value to our membership.

Our chapter’s sponsors are more than mere sponsors. Your financial support and dedication to our chapter year after year is sincerely appreciated and has enabled our organization to thrive.

continued on page 2
VP’s Corner

Life Truly Comes Full Circle
Thoughts from Thomas E. Pabst, VP-Communications
Great American Group

I cannot believe that the Newsletter Committee has allowed me back into the world of TMA communications. Life truly does come full circle. My first involvement with the TMA was to serve on the Newsletter Committee, and now, as VP of Communications, I have been asked back into the inner circle. Not sure this is a good thing for all of our readers, but you will be forced to see an “editorial” from me every issue until the end of 2008. I guess that does not mean you will have to read it, but who could really resist?

My predecessor in this position was very articulate, originated the column, and now he is the “President Elect” of this chapter. I guess that means that if I do an excellent job of writing, bigger things lie ahead for me - or not. Mr. Fobbe, thanks for setting the bar so high, and good luck as you take your game to the next level.

The serious thought for this edition is how lucky we all are to be involved in the Chicago/Midwest Chapter. I spent 20 hours over the last two weeks working on the Chapter of the Year application that is submitted annually to the TMA International awards committee. Until you actually sit back and review the magnitude of activities over a 12-month period, you cannot begin to understand the value we provide our fellow members. It is mindboggling how many events we offer, and that the diversity of those offerings presents something of interest for everyone. I thought writing the application would be easy, but the truth is, providing the review committee a synopsis of what we offer as a chapter was incredibly difficult. Summarizing all of the things that we do in a few short pages is not really an easy thing to accomplish. I know prior to drafting the application I took many of the things we do for granted – hopefully you all do not. We truly have an incredible chapter because of the tireless efforts of our various committees. Each year we take our activities to a new and improved level. Let’s do it again in 2008.

So, that is it for now. I look forward to bringing you my thoughts again in the next edition. I’m sorry if this is not up to Fobbe standards, but a man can only do so much.

Tom Pabst

continued from page 1

As a member of the Chicago/Midwest Chapter of the TMA, you can be more than a mere member. Becoming an active member of one of our committees provides an excellent opportunity for networking, to get to know fellow TMA members and to get involved in an endeavor you truly enjoy. If you are interested in joining or learning more about our committees, please contact Chris Glatz, our chapter administrator, at cglatz@managementservices.org, myself at nnewman@muchshelist.com or Joe Fobbe, our 2008 chapter president-elect, at Joe.Fobbe@cit.com.

Again, I am honored to be chapter president and look forward to a great ’08. I wish you all a happy, healthy and prosperous new year and hope you will join me at our many TMA events throughout the year.

Sincerely,

Tom Pabst

Correction:
In the October 2007 issue, the author of the Women’s Group Luncheon article was incorrectly listed. It should have recognized Monika J. Machen as the author. The Newsletter apologizes for this error.
For full conference details and registration opportunities, please visit www.turnaround.org and www.thedeal.com/diconference08.

Distressed Investing Conference

Wynn Las Vegas – Las Vegas, Nevada

January 23-25

Keynote Roundtable
Distressed Investment Fund Founders: Leaders in the Distressed Investing Arena
Moderator: Matt Miller, The Deal
Panel: Michael E. Heisley, Stony Lane Partners, L.P.; Mark K. Holdsworth, Tennenbaum Capital Partners, LLC; Mark J. Leder, Sun Capital Partners, Inc.; David Matlin, Matlin Patterson; Michael A. Psaros, KPS Capital Partners LP

General Sessions
• Distressed Debt Trading in Volatile Markets: Recent Trends & Issues
• Leveraged Capital Markets: What’s Hot? What’s Not?
• Distressed Investing in the Middle Kingdom
• CLOs, Credit Derivatives and SWAPS—What They Are, Where They’ve Been and How They’ll Impact the Next Wave of Restructurings
• Nellson Neutraceuticals Case Study

Advanced Case Study Session
WestPoint Stevens in Chapter 11: A Clash of Titans

For full conference details and registration opportunities, please visit www.turnaround.org and www.thedeal.com/diconference08.
Breakfast Forum
January 11
$50 Member; $75 Non-member; $10 Student - Register by January 9
7:00 a.m. Registration & networking; 7:30 a.m. Sit-down breakfast; 8:15-9:30 a.m. Program
NEW Location! The Standard Club, 320 South Plymouth Court, Chicago, IL

Michael Moskow retired as CEO of the Federal Reserve Bank of Chicago in 2007, a position he held since 1994. Prior to that he served as a faculty member of the Kellogg Graduate School of Management at Northwestern University. He has been confirmed by the Senate for five U.S. government positions. He is the vice-chairman of the Chicago Council on Global Affairs and serves as a director of the Council on Foreign Relations in New York. He is a Director of Discover Financial Services.

InterChapter/InterAssociation Committee Chicago Blackhawks Outing
January 16
$50 per person - Register early as tickets are limited. Prepayment required.
5:30 p.m. Networking at Moretti’s, 1645 West Jackson Boulevard, Chicago, IL
7:30 p.m. Chicago Blackhawks vs. St. Louis Blues, United Center, 1901 West Madison Street, Chicago, IL

It’s acronym night as members of the TMA, MBBI, RMA, ICPAS and CBA join networking forces with cocktails at Moretti’s before the puck hits the ice at the United Center. Parking at Moretti’s is free in the back or you can access the secured lot across the street for $4.00. Valet is also available. There is a $2.00 shuttle that will take you to and from the U.C.

Second Annual TMA International Distressed Debt Conference
January 23-25
See details in the advertisement on page 3 of this newsletter.

Milwaukee Post-Holiday Networking Event
January 30
$60 Member; $30 spouse/guest - Register by January 25
6:00-7:00 p.m. Registration & cocktail reception; 7:00-8:30 p.m. Strolling buffet; 6:00-9:30 p.m. Self-guided audio tours
Milwaukee Public Museum (Main Lobby), 800 West Wells Street, Milwaukee, WI

For the fourth consecutive year, the Milwaukee Program Committee invites members, guests, spouses and significant others to a very special evening of networking, friendship and culture. Join your colleagues at one of Milwaukee’s premier venues and create your own agenda. Tour the BODY WORLDS exhibit upon arrival, before or after dinner - the choice is yours. Or, just enjoy the sites of the museum without the tour. It’s totally up to you - but the exhibit is one that won’t disappoint you!

Women’s Group Luncheon: “Building Relationships that Can Lead to New Business”
January 30
$35 Member; $40 Non-member - Register by January 25
11:45 a.m. to 1:30 p.m.
East Bank Club, 500 North Kingsbury Street, Chicago, IL

Are you unsure where to begin to develop your own clients? Are you meeting prospects but having a hard time converting them into clients? This interactive program will show you how to build intentional relationships and jumpstart your 2008 business development efforts. You will learn a proven sales approach and best practices for building new relationships with prospects and connectors while enhancing existing client relationships. The featured speaker is Paula Giovaccini, president of Gio Group, a training and consulting firm that increases sales, communications and leadership effectiveness.

Milwaukee Networking Breakfast
February 12
Free
Chirch Global LLC, 10623 North Turnberry Drive, Mequon, WI

Martini Networking Event
February 21
$65 Member; $85 Non-member
Gibson’s, 1028 North Rush Street, Chicago, IL

Save the Date:
March 14: Breakfast Forum
March 26-29: TMA International Spring Conference, Orlando, FL

For more details or to register on-line, visit: www.chicago.turnaround.org
“Oh, What a Night!” for TMA Members
Hit Broadway Show a Sold Out Event

By Kevin A. Krakora, Mesirow Financial Consulting

It wasn't late December, nor was it '63. But on Thursday night, October 25, it was a very special time indeed.

Always searching for new and exciting venues for networking and socializing, the Entertainment Committee triumphed by securing blocks of seats for “Jersey Boys,” one of the most exciting Broadway in Chicago shows to come to town. Just like the show itself, the tickets for this chapter event were sold out months in advance. For many TMA members, this was their only opportunity to obtain such a hard-to-get ticket.

About 83 of the TMA's theatre-goers met for a pre-show dinner at Petterino's Restaurant in the theatre district. Our private room offered a relaxing venue to wind down from a busy day in the turnaround profession and allowed for networking and socializing among the professionals, spouses, children and guests alike. At the beautifully restored LaSalle Bank Theatre, the seats were filled with approximately 156 TMA members and their guests. A quick glance around the audience became an amusing game of “Where’s Waldo?” as the crowd was filled with a Who's Who of the Chicago turnaround world.

“Jersey Boys” is an energetic musical based on the story of The Four Seasons, Frankie Valli, Bob Gaudio, Tommy DeVito and Nick Massi. The story unfolds from their formation and early toils on the streets of New Jersey, to their evolution into a hugely successful pop music group, to their internal struggles and relationship issues, and ultimately to the eventual dissolution of the band and its various sequels.

The show felt more like a concert at times as the story line was told artfully through the music and lyrics of the band's songs, which included such recognizable hits as “Sherry”, “Oh What a Night,” “Big Girls Don’t Cry,” “Working My Way Back to You,” and “My Eyes Adored You.” Each song seemed to be a Golden Oldie that had been forgotten or not heard in a very long time. A quick look through the audience verified through the foot tapping and lip-synching that everyone in attendance was thoroughly enjoying themselves.

“Jersey Boys” has received rave reviews during its run in Chicago. Clearly, the TMA members and their guests attending the event agreed. Even skeptical and hardened turnaround professionals had their workout frowns turned upside down. Who knows? Perhaps the next morning, a few loan defaults were waived or over-advances repaid to the angelic tones of The Four Seasons.

Special thanks go to the Entertainment Committee and our Chapter Administration team for their hard work in pulling off a successful and enjoyable evening. As I recall, it ended much too soon.

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Milwaukee Brewers Outing a Grand Slam

By Forrester Faia, Summit Financial Resources

"Take Me Out to the Pennant Chase!" The TMA could not have picked a better opportunity for the timing of the Milwaukee Brewers outing on September 26. There was pennant fever in the air. The Chicago Cubs and Milwaukee Brewers were coveting playoff dreams. Standing in the outfield with some diehard networking fans of the national pastime, we were belly up against the bar awaiting a drink order, when suddenly...CRACK! What was that? Fans’ eyes to the rafters, our eyes toward the bartender and the servers. Long drive to right field...a patron yells, “DUCK!” Our eyes glanced upward and to our amazement the ball was descending upon us rapidly. Then a BOUNCE off the registration table that Chris Glatz had so diligently organized. The ball careened back over the fence and onto the field of play, crisis averted. Whew! No souvenir for patrons.

That is how the TMA Milwaukee Brewers outing began. The venue had an incredible vantage point to watch the game from the players’ perspective. Local attendees were treated to a great game for five innings. Those who made the trek north of the Wisconsin border were rewarded with an advantage in the Central Division (unless, of course, you were a Southsider). TMA professionals could speak freely without much interruption, had ample elbow room and the food was great ballpark fare. Everyone went home happy, having met one of the participants in the nightly Sausage race and some new contacts.

Photos, from top left: The crowd enjoys networking during the game; Victor Ronk, Maribeth Roufus, Jennifer Herzog; Chris Glatz and the Milwaukee Brewers Sausage race contestant; Forrester Faia shows off the field-level view; Bill Farrar, Barbara Farrar, Tom Toman and Tom Jones gather around Brewers color analyst and former first base coach Dave Nelson. Photos by Forrester Faia.

Judges Panel a Success in Milwaukee

By Peter E. Pinnow, Quarles & Brady LLP

On November 13, a panel of bankruptcy judges from Wisconsin and Illinois spoke to more than 50 attendees about a variety of issues relevant to attorneys and non-attorneys alike. The judges fielded questions about the interplay between bankruptcy proceedings and state law insolvency proceedings, methods to streamline the bankruptcy process and how witnesses and experts can present their materials more effectively. The panel discussion was well received, and the attendees enjoyed the opportunity to ask follow-up questions of the judges.

The TMA and the Milwaukee Programming Committee thank the Honorable Robert D. Martin (Chief Judge, United States Bankruptcy Court for the Western District of Wisconsin), the Honorable Margaret Dee McGarity (Chief Judge, United States Bankruptcy Court for the Eastern District of Wisconsin), the Honorable A. Benjamin Goldgar (United States Bankruptcy Judge for the Northern District of Illinois), the Honorable Pamela Pepper (United States Bankruptcy Judge for the Eastern District of Wisconsin) and Daryl L. Diesing (moderator) for the informative and entertaining panel discussion.

TMA Members Hit the Open Highway

On October 5, seven TMA members and guests participated in the Third Annual TMA Motorcycle Ride. This year the group cruised down to the Utica, IL, area and Starved Rock State Park. Despite battling traffic on the way home, the group had a great time. Pictured from left to right are David Onion, Paul Krantz, Kevin Krakora, Paul Drury, Mark Homuth and Mark Peterson.

Photo by Carmen Lonstein
As part of the CTP luncheon on November 8, Matt Niemann, managing director of Cerberus Capital Management, shared his observations on the complexities of the growing trend in “loan to own” transactions with a dozen of the chapter’s CTPs. The insightful session was hosted by Mark Leipold and Chris Horvay at Gould & Ratner and sponsored by the CTP Committee.

Lenders come with many objectives, primarily to get repaid. However, those with a high risk preference and knowledge of an industry may offer a larger advance or faster close in exchange for a stronger “loan to own” claim on the borrower’s enterprise. In distressed situations, where everything is at stake, management may find the benefits worth the risk of total loss of control.

Bob Morris, CTP, pointed to his experience with two types of high risk lenders: Those who see themselves as lenders of last resort willing to take control if a borrower fails, and those lenders that purposely enter a lending transaction with a high probability that a borrower fails so they will be placed in a control situation. A variety of hedge funds are known to be of the second type, as they look for ways to improve their returns far above the normal lending rates.

Restructuring advisors and borrowers are encouraged to know their lenders. Knowing how long lenders have their capital tied up is a good indication of their strategy. Also, knowing a fund’s limitations may provide insight into the flexibility of some lenders to support a restructuring.

High risk lenders are increasing in numbers. There are many new private equity players and strategic buyers looking at distressed situations. Publicly owned lenders have a disadvantage in their ability to participate in higher risk deals because of their quarterly earnings focus. However, new, smaller lenders are willing to do high risk, middle market deals where the prospect of taking the company’s keys is a viable alternative. CTPs have much to be aware of as “loan to own” trends continue and the high risk debt market continues to evolve and grow.

Welcome TMA’s Newest Member!
Congratulations to TMA member Mark Gertzof and his wife Deanna on the birth of their son.
Daxton Davis Gertzof
Suburban Networking Event Held in Rosemont

By Forrester Faia, Summit Financial Resources

The TMA Chicago/Midwest Chapter proactively responded to its members’ interests and held a networking reception in the suburbs of Chicago on October 11. The event was held at Harry Caray's Restaurant in Rosemont. With about 30 people in attendance, there were some fresh faces and some of the usual suspects. The food and networking excelled. All in attendance were able to have quality time with their fellow professionals and able to make some great introductions. We will continue to consider holding suburban events in the future. If you would like to become more involved in the chapter by helping us plan future suburban events, please contact Chris Glatz to let her know of your interest.

Women’s Group Finds Stress Relief at Quarterly Luncheon

By Barbara Yong, Golan & Christie

The last of this year’s Women’s Group quarterly luncheons was held on November 2. The featured speaker was massage therapist Denise Theobald, LMT, of Deeply Kneaded Therapeutic Massage. Denise spoke on the health benefits of massage therapy. She also offered several techniques which we can use at home and at work to relieve the stress and strain of sitting in front of a computer all day.

The theme of the 2007 luncheon series was health and wellness. In addition to the massage therapist who spoke at this past luncheon, speakers during the year included a nutritionist and a personal trainer. All of the luncheons were held at the East Bank Club.

The quarterly luncheons attract both current and prospective TMA members and guests. They also provide a great venue for networking with other professionals.

Plans are already underway for next year’s luncheon series. The 2008 co-chairs of the Women’s Group are Katie Pamenter of Goldberg Kohn and Barb Yong of Golan & Christie. Feel free to contact either Katie or Barb if you are interested in serving on the Women’s Group planning committee.

Photos by Forrester Faia

Participants learn massage techniques from Theobald.

Photos by Nicole Krakora
Chicago/Midwest Chapter Marks Record Membership

By Bob Handler, Commercial Recovery Associates

TMA Chicago/Midwest continues to grow as it attracts new members and retains its core constituents. As we go to press, the chapter reached a record 1,081 members, blowing past its 2007 goal of 1,044 and shattering its 2006 level of 1014 (see membership growth chart on page 2). Coinciding with the week the chapter reached its 2007 mandate, the Membership Committee hosted the Fall New and Prospective Member Cocktail Reception on October 26 at Maggiano’s.

Over 50 people attended, including 29 new members and eight prospective members who were greeted by the chapter’s senior leadership and committee chairs. Chapter President Lisa Johnson welcomed the new members, encouraged them to get involved with the committees, and highlighted membership benefits to the prospective members. Membership Committee Co-Chairs Dave Onion, Tom Thompson and Ken Yager, along with outgoing co-chair Bob Handler, then took turns describing the missions of the chapter’s committees and the highlights of recent and upcoming networking and educational events. Those attending were also introduced to the chapter’s committee co-chairs and were urged to network with all of them and learn more about getting involved with TMA Chicago/Midwest's programs and activities.

As an added bonus to the evening’s festivities, each new member - and any prospective member who joined that night – received a complimentary signed copy of John Blumberg’s new book, *Silent Alarm*. Blumberg recently spoke at the chapter’s September Breakfast Forum where he outlined his “Power of FOCUS” technique. To those attending the New and Prospective Member Reception, this book underscored the diversity of perspectives and talent TMA members bring to the organization.

Plans are in the works for the Spring 2008 New and Prospective Member reception. When we announce the date, please invite your non-member colleagues to attend. Special thanks to the 2007 Membership Committee for all of their efforts.

At the Copa Cabana

By Michael Paulsen, Thilman Filippini

Sing along with your fellow TMA members to your favorite Barry Manilow and Olivia Newton-John songs from the 70s and 80s. That’s what 10 TMA members did while volunteering for WTTW's Telethon to raise money for this non-profit television network that brings educational and informational programs to kids and adults alike. Mike Baratta and John Hausmann received a lot of camera appearances to promote the TMA. Thanks again to Baratta and Hausmann, along with Michael Ban, Tom Bednar, Diane Meister, Mark Hoffman, Mike Paulsen, Tony Stonitsch, Jim Vargo, and Eric Von Bauer who braved a snow storm to volunteer.

Photo by Michael Paulsen

Milwaukee Breakfast Networking Events A Success

By Peter E. Pinnow, Quarles & Brady

On October 9 the Milwaukee Programs Committee hosted another successful breakfast networking event that was attended by more than 50 turnaround professionals from Milwaukee and Chicago. The Chicago/Midwest Chapter and the Milwaukee Programs Committee thank Foley & Lardner LLP for hosting the latest breakfast event. The popular Milwaukee breakfast events will continue in 2008, with the next breakfast scheduled to take place on February 12. Be sure to reserve the date and watch for future announcements. If you are interested in having your organization sponsor a breakfast, please contact Ed Duffy at (414) 659-3587.

Photos by Barbara Farrar
Cheers and gasps caused people in nearby rooms to check out all of the commotion at the TMA Chicago/Midwest Future Leaders Annual Poker Tournament. On November 1, the winner took home a trip to Las Vegas. Nearly 90 participants showed up to take their shot at the free trip, and the tournament ended in pure poker style. Rather than fold and secure a win, Eric Walker of DLA Piper chose to embody the spirit of the game by risking it all and going all in against Chuck Kuoni of CRG Partners. Kuoni walked away victorious.

Good times and good networking were had by all. The event brought consultants, attorneys, equity investors and financiers to the table. While some experienced beginner’s luck, others passed it off as a seasoned slump. The event kicked off with some light networking. While the cards were dealt at 6 p.m., it was not until almost 10 p.m. that those who remained to watch the championship table witnessed the final face-off. Afterwards, the energy carried over as people, still anxious to play and network, continued the game elsewhere.

The Future Leaders Committee has sponsored the annual Texas Hold ‘Em event for the third year in a row. The event’s popularity has spread as other TMA chapters have recognized it as a good way to network.

“What makes an event like the Texas Hold ‘Em event special is that it literally involves sitting down at a table and talking with someone. It provides a more intimate feel than conversations resulting from hovering around a high top or from working a room,” says Stan Orszula, 2007 co-chair of the Future Leaders Committee.

“Even after the two rounds are over, people remain to see who will win at the Champions table. Meanwhile, they’ll sit and talk, get to know each other and understand each other’s business,” remarks Navin Nagrani, 2007 co-chair.

The Future Leaders Committee is represented by a group of young professionals who volunteer their time to engender organizational growth and professional development for those with seven or less years in the industry.

When asked what we can expect from the Future Leaders in 2008, Sandor Jacobson, 2008 Future Leaders co-chair offered, “There’s an exciting mix of educational and networking events. We’ve struck a new vein with other organizations eager to interact with us and us with them. You can expect more quality opportunities to get to know the up and coming professionals in the industry, to learn with them and to have a good time.”

For more information about becoming more involved with the Future Leaders Committee, please contact any of the committee co-chairs.

2008 Sponsorship Committee Co-Chairs:

Jason Edelson, Transcap Trade Finance LLC,
847-753-9600, jedelson@transcaptrade.com
Sandor Jacobson, Abrams and Jossel Consulting Inc,
312-629-8585, jacobson@ajworkout.com

Photos, from top: Jennifer Levin, Jonathan Kron, Stephanie Hurley, Matt Hannam; Scott Cozad, Chad Peterson, Scott Winicour and tablemates; Stuart Lissner, Colleen McManus, Deborah Gutfeld and Eric Walker; Jonathan Seeley, Glenn Shimkus and Jerome Galaszowski compete; Meghan Miller, Erik Markin and Jason Edelson; and Brian Doherty and Susan Davis.

Photos by Nicole Krakora
P. Ditty and Paris Hilton couldn’t make it but Sid Lambersky flew all the way from the west coast to attend. Wild horses couldn’t have kept Sid or the other 249 Association of Corporate Growth, Risk Management Association and TMA members and guests from attending the 5th Annual Holiday Networking Event. The gala was held December 9 at the Merchandise Mart. As part of the admission price, each attendee received a pass to view a variety of products on display in the One of a Kind Show & Sale which was concurrently running at the Merchandise Mart. Many attendees made a donation in cash or a toy to Toys for Tots as part of the program.

A band greeted the partygoers at the entrance to the large café and stage area of the 8th floor that was roped-off for the reception. A buffet of hors d’oeuvres and two well-stocked bars offered refreshment to everyone while they recounted the year and planned future activities. Though some folks undoubtedly found holiday gifts for friends and family at the show and sale, it appeared that most attendees remained in the dedicated area most of the time to engage in one or more of the myriad of lively conversations taking place. It was gratifying to hear friends and colleagues just enjoy each other’s company. It was equally gratifying to see new relationships being formed.

The event had no speeches or awards. There was no agenda for the event except fellowship and camaraderie and a little charity as well. In the midst of this holiday season, those are the best reasons of all!
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TMA Members Brought Up to Date on the Status of the U.S. Financing Market

By Harold D. Israel, Kaye Scholer, LLC and Aaron L. Hammer, Freeborn & Peters LLP

On November 9, 236 people attended the TMA Breakfast Forum on the state of the United States financing market. Ronald Kahn of Lincoln Partners moderated a panel consisting of John Cannon of Silver Point Capital, Thad Johnson of Merrill Lynch Capital, and Sarah Kneisal of Wind Point Partners, who spoke on our vastly changing credit market and offered insights on its future.

Our speakers set the stage by noting that in August 2007, large losses and fund failures in the sub-prime mortgage market created uncertainty in the collateralized loan obligation (“CLO”) market, which represents roughly 70 percent of the buying power for leveraged loans. This situation resulted in the two leading rating agencies, Moody’s and S&P, downgrading mortgage-related loan funds and to admit failures in credit risk analysis. This negative sentiment spilled over into middle market CLOs and caused large investment banks to pull or freeze warehouse lines of credit.

Our speakers explained that record levels of new debt issues – over $300 billion – were in the pipeline immediately prior to this liquidity crisis. After early August 2007, however, deal arrangers were compelled to sell loans at less than par to facilitate deals “clearing the market.” However, several large transactions did not “clear the market,” which forced large investment banks to fund these transactions and resulted in underwriters holding billions of leveraged loans on their own balance sheets.

The ensuing market imbalance quickly caused a correction in credit availability, pricing and other terms. The following chart summarizes how the credit contraction has impacted the structure of leveraged loan transactions:

<table>
<thead>
<tr>
<th>Before Credit Contraction...</th>
<th>After Credit Contraction...</th>
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</thead>
<tbody>
<tr>
<td>Fully underwritten deals</td>
<td>Club deals</td>
</tr>
<tr>
<td>Post-closing syndication</td>
<td>Pre-close lending group required</td>
</tr>
<tr>
<td>Limited/no flex language</td>
<td>Convergence to most conservative lender</td>
</tr>
<tr>
<td>Rising and at historical highs</td>
<td>0.5x - 1.0x decrease</td>
</tr>
<tr>
<td>Historical lows and declining</td>
<td>100-150 bps higher</td>
</tr>
<tr>
<td>Term B structure with minimal to no amortization of principal</td>
<td>Increased emphasis on amortization, particularly for smaller deals</td>
</tr>
<tr>
<td></td>
<td>Increased use of revolver financing</td>
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<tr>
<td></td>
<td>1% to 3% for two to three years</td>
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<tr>
<td>Minimal to none</td>
<td>No longer available</td>
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<tr>
<td>PIK toggles</td>
<td>Standard covenant package</td>
</tr>
<tr>
<td>Pricing grids</td>
<td>Rare</td>
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<tr>
<td>Increasing trend to covenant-lite</td>
<td>Dividend Recaps</td>
</tr>
<tr>
<td>Growing in popularity</td>
<td>No longer available</td>
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<tr>
<td>Common</td>
<td>Acquisition Lines</td>
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</table>

The panelists’ discussion of these issues facilitated a better informed audience on the state of the U.S. financing market. Thank you to our speakers and the 2007 and 2008 Breakfast Committees for this fabulous event.

Photos by Nicole Krakora
On November 15 the TMA Chicago/Midwest Chapter held its annual Senior Executive Forum and Networking Reception for TMA members at The Standard Club. The program for the event traditionally includes the presentation of a local turnaround success story and a networking reception. Besides providing a premier networking opportunity for the TMA members, a portion of the registration fee for this event is used to support a worthy charity. This year the charity receiving the donation from our chapter was Children’s Memorial Hospital.

As the centerpiece of the evening, the CEO of Children’s Memorial Hospital, Patrick Magoon, shared his story of planning and implementing a $30 million financial turnaround of the hospital and a five year strategic plan for the expansion of the hospital’s Research Center. According to Magoon, the turnaround of the hospital included a change in leadership and adopting a strategy to remain an independent self-governing institution. His team decided to focus on growth in service lines with mission, market and margin impact. The new hospital decision makers were able to stabilize and improve operating performance, improve communications with all stakeholders, improve government funding and maintain a union-free environment. This led to overall employee turnover at the hospital being reduced by 56 percent, vacancy and turnover rates being in the lowest quartile for CHCA hospitals, a 500 percent increase in applicants while reducing advertising costs by 80 percent and 40 percent of new hires in 2006 coming from employee referrals. The end result is a great place to work evidenced by Chicago magazine naming Children’s Memorial as one of the Top 25 places to work in Chicago.

After Magoon’s presentation, the TMA recognized the long career and hard work of TMA Chicago/Midwest chapter co-founder Melanie Rovner Cohen. The accompanying article describes the tribute to this very deserving recipient.

The evening then literally moved to the networking reception since all the attendees had to shift to a reception hall several floors below the auditorium which held the turnaround presentation. A wonderful buffet of light fare awaited the members who were also able to get delicious finger food from traveling attendants. While enjoying the food and cocktails, the members were able to huddle in cozy groups to discuss the presentation and plans for the coming holiday season and new year. The consensus deemed Magoon’s presentation as one of the best in the series. One member also remarked that this networking event is the official kick-off to the holiday season in the minds of many members, and they look forward to attending every year.

If the goals of the event were to provide education, do some good, enhance the relationships of the TMA members and show good will toward a founding member, then two words sum things up: Mission accomplished!
On Thursday, November 15, the TMA Chicago/Midwest Chapter paid tribute to one of its leading ladies, Ms. Melanie Rovner Cohen. Earlier in November we learned that Melanie would be retiring from her full-time practice as a bankruptcy attorney with Quarles & Brady at the end of 2007. As such, the chapter leadership felt it appropriate to recognize and thank her for all her contributions as one of the original visionaries and founding members of the largest TMA chapter in the world.

With over 250 of her peers in attendance at the Senior Executive Forum, the tribute was pulled off as a complete surprise. For an attorney who often has much to say, Melanie was almost speechless and thanked everyone for the honor. As president-elect for 2008, Norm Newman highlighted, “Melanie has been an active member of the TMA since its inception in 1988. She has held a variety of positions, but our chapter was truly fortunate and blessed to have her as its first president in 1991. Thereafter, she set yet another first by becoming the first woman president of TMA International in 2000 and chairperson in 2001.”

The list of Melanie’s successes, contributions and achievements could go on and on, but an excerpt from a presentation she personally gave to TMA professionals some years ago in Colorado, and replayed at her tribute, best sums up why her success story as a TMA member and a turnaround professional have endured over the years.

Melanie Rovner Cohen on success: “Yesterday in my remarks, I recognized and thanked all those who have contributed to TMA’s success. It is easy to take success for granted and forget that success requires vision, relentless hard work and tenacity. It is especially easy once an organization like the TMA is up and running smoothly and successfully. But TMA is where it is today because of people who believed in the association early on, got involved and helped move the organization forward when success was anything but guaranteed.”

Melanie is truly one of TMA Chicago’s greatest success stories. She lived her own words and is a true part of the foundation of who we are today. Melanie cares. She cares about people. She cares about the TMA, the corporate renewal industry and, most importantly, her family. As Melanie leaves us to enjoy her retirement, she will be blessed to enjoy that journey with Art, her husband of nearly 40 years, her two children and grandchildren.

All of us will miss Melanie, but somehow we still expect to see her in the hallways or at a TMA event in the future. Wherever her path may lead, we thank her for everything and welcome her home any time! From all of us in the TMA Chicago/Midwest Chapter, best wishes, Melanie, on your future endeavors. May you continue to be blessed with health and happiness always.

Photos, from top left: Michael Olson, Kurt Winiecki, Mary Kate Cressy; Tim Stall Kamp, Emily Hominick, Tim Martinez; Howard Mullin, Carol Morse, Terry Gerlach; Phil Coffin, Mike Williams; and Mark Leipold, Bill Stoll. Photos by Nicole Krakora.
Meet the Committee

Editors’ Note: This is a column introducing and profiling our chapter’s 19 active committees. We hope that you will find a committee that interests you and encourage you to become involved in any way your time and interests permit. The chapter will benefit from your involvement and we hope you will benefit from the leadership opportunities that the chapter provides.

Community Service Committee – Lending a Helping Hand; No Fees or Interest Charged!

By Kevin A. Krakora, Mesirow Financial Consulting

There are those of us who consider what we do each day as a tremendous benefit to society, whether it is helping distressed companies restructure, preserving businesses and jobs, providing liquidity in times of need, disposing of excess assets to generate cash or simply advising our clients and being their advocates. However, it is important to periodically step back and consider how each of us might get more involved in assisting our communities through our talents, wealth or our arms and legs.

The Community Service Committee looks for opportunities for the Chicago/Midwest Chapter to give back to our communities and social service organizations. As Co-Chair Mike Paulsen explains, “Our mission is to select organizations that TMA members are actively involved in, volunteer our time to these worthy causes, and hopefully make a difference.”

Through the last few projects, the Community Service Committee has volunteered or raised money for many local organizations, including the Christopher House, Chicago Abused Women’s Coalition, WTTW, and many others. As Co-Chair Gail Heldke relates, “We are part of an organization that gives back to the community either through our time or money, and the personal reward you receive is tremendous. Plus, it provides quality networking with the turnaround world.”

Selection of charities is determined by soliciting input and suggestions from the chapter’s members with final recommendations made by the committee. “Choosing the organization to volunteer time is a subjective and complicated process,” adds Mike Paulsen. “We try to understand the mission of the organization, how active the person is suggesting the organization, and if the organization’s mission will be a strategic fit for the TMA constituency.”

If you know of a local charity or organization that may benefit from the support of our chapter, please contact either of the co-chairs listed below. And keep your eyes out for future projects and activities sponsored by the Community Service Committee and give back to your communities by participating if you can.

2008 Community Service Committee Co-Chairs:

Gail D. Heldke, Wells Fargo Business Credit,  
312-845-4455, gail.d.heldke@wellsfargo.com

Michael Paulsen, HRH/Thilman Filippini,  
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Tom Jones of Concord Financial Advisors LLC announces the closing of a $7.0 million senior credit facility for a Missouri-based manufacturer of rocket launchers to refinance existing debt and support working capital. Concord served as exclusive financial advisor and closed the transaction with fellow TMA members.

Chirch Global LLC acquired Majestic Food Equipment effective September 2007. The Majestic Food Equipment brand of commercial grade food processing mixers sets the standard for quality in the industry at a very competitive price. A nationwide service and support network for the products will be available to service the products anywhere in the USA within eight hours as a further benefit to customers.

Summit Financial Resources recently provided a $400,000 working capital facility to a west coast company that distributes and implements commercial fire life safety systems, allowing the company to become more current with key suppliers and to take advantage of vendor discounts. They also funded a $3 million credit facility for a Southeast distributor of aerospace products, providing a working capital line to support operations and bridge the gap between monthly expenditures and collection of receivables. Also, they provided a $1 million credit facility to a Midwest manufacturer of aluminum products, giving the company working capital to become more current with major suppliers and maintain their current growth trends.

Capital TempFunds announces a $3 million secured revolving line of credit for Two Hawk Employment Services, a North Carolina-based light industrial staffing company. The transaction includes a working capital revolving line of credit and a $400,000 stretch loan. Two Hawk also became a founding member of the Capital Temp Assurance Company, a captive insurance company exclusively for Capital TempFunds clients managed by the Assurance Agency Ltd.

Jim Herst’s Performance Source Inc. reports debt liquidation for Fischer’s Department Store of Watertown, WI. Fischer’s, in business for over 110 years, faced declining sales and soon found itself unable to meet debt. Not wanting to bankrupt, Fischer’s assisted by Performance Source Inc achieved satisfying settlements with all debtors, precluding any legal confrontations.

Brown & Joseph’s Bankruptcy Services Group has been hard at work in 2007, with engagements including preference recovery for ThermoView Industries, preference recovery and accounts receivable collections for VeridianHealth, LLC, accounts receivable recovery for Western Fleet Supply and accounts receivable recovery for EZ Pay Services.

North Fork Business Capital announced that it has provided a $33.6 million senior secured credit facility, consisting of a $24 million revolving line of credit and a three-year, $9.6 million term loan to Lyon Workspace Products. Proceeds will be used to refinance the company’s existing credit facilities and for general working capital purposes.

Z Capital Partners, an investment firm launched last year by former Black Diamond Capital Management founder James Zenni, is raising a $1 billion special-situations fund that will look to make control investments through distressed debt, private equity or special situations. Z Capital will work to turn around and stabilize the companies, eventually returning the companies to growth mode. To help boost value at acquired companies, Z Capital has entered into a partnership with Mackinac Partners.

Melville Capital, a Life Settlement brokerage firm, has recently been retained by chapter 7 trustee in U.S. Bankruptcy Court (Central District of California) for the sole purpose of liquidating corporate owned key-man life insurance polices in the RONCO case. Melville Capital was hired upon the recommendation of law firm Pachulski, Stang, Ziehl, and Jones LLP.

Paul Drury of Levine Leichtman Capital Partners announces a $46.5 million investment in Carpets N More to finance management’s purchase of a controlling interest in the company from existing shareholders and to provide growth capital. Founded in 2000, Carpets N More is a provider of high quality flooring products and flooring installation services to the high-rise, commercial, home builder and consumer markets.

Great American Group’s Wholesale and Industrial division held a six day auction on behalf of Affholder Incorporated. The auction consisted of five facilities and included items such as cranes, tunnel boring equipment, generators, railroad equipment, electrical equipment, generators, and other construction-related items. Great American held both an on-site and web cast auction selling over 6,000 lots that was attended by over 1,000 bidders. Great American Group’s efforts resulted in another multimillion dollar sale.

Deer Park Group Inc. announces it has acquired Executive Resources Network (ERN). ERN is a recognized membership organization that offers lifetime peer networking programs and services for senior business executives. “With the addition of ERN’s executive programs, Deer Park Group’s advisory, interim executive and project based services will be significantly enhanced. ERN will enable us to provide ongoing peer to peer support that clients and associates can utilize to complement our consulting engagements,” according to Larry Winkelman, President of Deer Park Group.

The Keystone Group was engaged to assist Jays Foods Inc. with its chapter 11 restructuring process and going-concern sale. The company’s products include O-KE-DOKE popcorn, Krunchers! potato chips, and Jays brand potato chips.

Mesirow Financial Consulting LLC has been engaged by International Bedding Corporation to assist the company’s management and the board of directors in the development of International Bedding’s strategic direction. International Bedding is one of the largest independently owned bedding manufacturers in the United States, listed by Furniture Today as the bedding industry’s eighth largest manufacturer in 2006.
New Members Are the Strength of our Organization

We welcome the following new members to the Chicago/Midwest Chapter of the TMA:

- Thomas Aries, Coface North America
- Barry Barash, Barash & Everett LLC
- Russell Campbell
- David Carter, Alliance Cost Containment
- Christian Champ, McDonnell Investment Management LLC
- Kaushal Chokshi, Quickstart Global Inc.
- Erik Eidem, Corporate Financial Advisors LLC
- Vijay Erasala
- Michael Gallagher, Greenfield Credit
- Jeffrey Golman, Mesirow Financial Consulting LLC
- Nicholas Grossi, Alvarez & Marsal
- Thomas Hearne, Crestmark Bank
- Andrea Hoffman, CM&D Capital Advisors
- Emily Hominick, CM&D Capital Advisors LLC
- Ronald Hoplamazian, GE Capital
- Ken Jordan, The LSAlle Network
- Danielle Juhle, Goldberg, Kohn, Bell, Black, Rosenbloom & Moritz
- Dwayne Kennemore, McDonnell Investment Management
- Wesley Kent
- Karl Madsen, Opteon Group LLC
- Timothy Martinez, Conway MacKenzie & Dunleavy
- Jim Mayer, M-Wave Inc.
- James McKinney, Royal Bank of Scotland
- Wendy Morris, United States Bankruptcy Court
- Peter Pacitti, O’Mara Partners
- Scott Riser, Virchow Krause & Company LLP
- Natalia Rzepek, Tishler & Wald Ltd.
- Dennis Schlesner, Wells Fargo Business Credit
- Anuj Singhal
- Ryan Thurber-Dean, AlixPartners, LLC
- Kilby Williamson, Michigan State
- Robyn Witt, BMC Group
- Anthony Zaffirini
- Blair Zanzig, Loeb & Loeb

Chicago Chapter Member News


Suzanne Koenig of SAK Management Services LLC was the only non-lawyer and non-Attorney General invited to participate on a panel on October 16 by the National Association of Attorney Generals titled, “Patient Care Ombudsman” which addressed the patient care ombudsman’s interaction with states in their role as patient care regulator. She also co-authored, with Nancy Peterman and Sherri Morissette of Greenberg Traurig LLP, a recently-published feature article in the American Bankruptcy Institute’s Journal (July/August 2007), “Patient Care Ombudsman’s New Reality, Top 10 Issues Relating To Appointment of an Ombudsman after BAPCPA.”

Tom Harig and Joe Zito of The Keystone Group received the 2007 Mid-Size Company Turnaround of the Year Award, Honorable Mention from the International Turnaround Management Association. The award was presented at the TMA's Annual Convention in Boston during October. Harig and Zito were recognized for their work revitalizing Kuntz Electroplating, a family-owned $95 million provider of metals finishing services for original equipment manufacturers of automotive and motorcycle components.

Bell, Boyd & Lloyd LLP has expanded its bankruptcy practice with the addition of eight attorneys who have joined the firm from Freeborn & Peters LLP. Harley J. Goldstein, who has been noted in some of the nation’s highest profile corporate insolvency proceedings, will chair Bell Boyd’s Bankruptcy and Restructuring Group. Also joining Bell Boyd are James E. Morgan as partner and Sven T. Nylen, Matthew E. McClintock, Joseph B. DiRago, Sarah H. Bryan and Jeffrey M. Heller as associates. Professor Clinton W. Francis also joins the firm as a consultant.

Bridge Associates LLC, a leading national turnaround, crisis and interim management firm, announced that Colleen P. Lownmiller, Todd M. Patnode and Patricia A. Missal have joined the firm.

On January 25, Navin Nagrani of Hilco Real Estate will be chairing a panel on investing in distressed real estate for the Real Estate Investment Associations annual summit meeting.

MorrisAnderson’s Howard Korenthal was promoted to principal and equity owner effective October 1. Korenthal has nearly 30 years of experience working with financially distressed and underperforming companies, serving in senior management, interim management and consulting roles, encompassing a broad range of industries, including manufacturing, distribution, food processing and metal production. Although Korenthal helps MorrisAnderson market their entire suite of services, his main area of focus is out-of-court business sales and liquidations via receiverships and ABCs.

The national law firm of Quarles & Brady LLP has appointed Faye Feinstein to serve as head of the Chicago office’s Commercial Bankruptcy, Restructuring & Creditors’ Rights group. In this role, she will manage a practice group that not only has extensive experience with bankruptcy, restructuring, creditors’ rights and related litigation, but also expertise in the areas of corporate services, commercial transactions and real estate as they relate to corporate restructuring.

David E. Mack recently joined MorrisAnderson’s Chicago office as a managing director. Before joining MorrisAnderson & Associates, he was a senior managing director with Mesirow Financial Consulting and a managing partner of White Oak Group. A certified turnaround professional, Mack is a recent past president of TMA's Chicago/ Midwest Chapter and a director of TMA’s International Board.

Sandra A. Reese of Reese Partners participated as a judge of the Fourth Annual American Bankruptcy Institute Corporate Restructuring Competition sponsored by Houlihan Lokey and hosted by the Kellogg School of Management November 8-10, 2007. Eleven business schools from around the country participated in this two-day competition.
MorrisAnderson’s **Sid Lambersky** has been promoted to vice president-operations and strategic development effective January 1. Lambersky will manage, review, coordinate and direct the overall operations of MorrisAnderson’s eight offices located in Chicago, New York, Atlanta, Milwaukee, Cleveland, Los Angeles, Nashville and St. Louis. He will still be based in Chicago.

**Melissa Kibler Knoll**, senior managing director at Mesirow Financial Consulting, spoke at NCBJ on October 12 in the panel discussion, “Cutting Edge Issues in DIP and Exit Lending.” This was one of a series of roundtable discussions presented by the American Bankruptcy Institute, the first time this format has been used at NCBJ.

**Seth Marks** has announced his recent move to become president and CEO of Talon Merchant Capital, a newly formed “opportunity fund” backed by Talon Asset Management, a $1.3 billion dollar money management and investment fund. Marks and the Talon Merchant Capital team will focus on acquiring distressed consumer product companies in turnarounds or liquidations. **Meghan Miller**, **Gina Johnson** and **Debbie Rosenfeld** have joined Talon Merchant Capital to focus on executing going concern transactions.

**Michael H. Traison** announced that Miller Canfield, Michigan’s largest law firm, opened an office in Chicago at 225 W. Washington Street, expanding the corporate law firm’s Midwest reach. With offices throughout Michigan, and in New York, Cambridge, MA, Florida, Canada, and Poland the firm provides a broad range of integrated services throughout the U.S., Eastern Europe, and North America. Also, Traison was selected for inclusion in “The Best Lawyers in America” and the Michigan edition of “Super Lawyers” for his expertise in the areas of Bankruptcy and Creditor-Debtor Rights Law. Licensed in Illinois and Michigan and based in Detroit, he also works out of Miller Canfield’s Chicago and Poland offices.


**Ken Yager** of Morris Anderson was quoted by TheStreet.com’s article, “Finding a Straight Shooter for Your Investor Hunt” in September. On September 11, Yager was a panelist for the MBBI conference, “Buying a Turnaround Business” where he led the discussion regarding industry secrets and ways to tell you should not be getting into a deal. In October, Yager was a speaker in Washington, DC, at the CLE conference for Private Equity and Subordinated Debt on the topic of “Preparing for the Upcoming Downturn.”

**Jeff Hyland**, executive director of Capstone Advisory Group, is pleased to announce that Capstone’s Chicago office has grown to 10 professionals. Service offerings have increased from debtor and creditor corporate recovery to also include litigation consulting. This growth has caused Capstone to outgrow previous office space and to relocate to 311 South Wacker, Suite 2350, Chicago, IL 60606, 312-588-7100.

International Bedding Corporation announced that **Thomas J. Allison**, executive vice president and senior managing director of Mesirow Financial Interim Management LLC, has been elected chairman of the board for International Bedding. International Bedding is one of the largest independently owned bedding manufacturers in the United States, listed by Furniture Today as the bedding industry’s eighth largest manufacturer in 2006.
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This list represents a sampling of the major asset classes we have worked in over the past year. Our extensive experience spans hundreds of other asset classes. Please give us a call to discuss your specific needs.

**About Gordon Brothers Group**
Founded in 1903, Gordon Brothers Group is an advisory, restructuring and investment firm specializing in the retail, consumer products, real estate and industrial sectors. The firm has unparalleled expertise in assisting companies in maximizing the value of under-performing assets and expanding operations through new products and distribution channels.

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TMA Membership Application

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Firm: ____________________________
Address: __________________________
City: __________ State: __________
ZIP: ____________________________
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Referred by: ______________________

Membership Category (please circle):

Annual Mid-year Year-end
(7/1-8/31)* (9/1-11/30)**
Member $275 $150 $375
Academic/Gov $115 $115 $150
Student $ 65 $ 65 $ 85

*New members only; does not include Directory listing
**Year-end dues expire on 12/31/08
Memberships are on an individual basis only and are non-
transferable. Membership includes a listing in the 2007-08 Directory of Members and Services.

Method of Payment (please circle):
Visa MasterCard
American Express Check

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Exp. Date: ________________________
Signature: ________________________

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

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