



TURNAROUND MANAGEMENT ASSOCIATION
MR. SCOTT STUART
150 N WACKER DR NO. 1900
CHICAGO, IL 60606

DEAR SCOTT:

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF THE 2018 EXEMPT ORGANIZATION RETURNS, AS FOLLOWS...

2018 FORM 990

2018 FORM 990-T

2018 ILLINOIS FORM IL-990-T

INSTRUCTIONS FOR FILING THE ABOVE FORM(S) ARE FURNISHED FOR EASY REFERENCE. YOUR COPY SHOULD BE RETAINED FOR YOUR FILES.

FOR ANY FORM IN THIS PACKAGE THAT REQUIRES MAILING, WE RECOMMEND THAT YOU USE CERTIFIED MAIL WITH POSTMARKED RECEIPTS FOR PROOF OF TIMELY FILING.

THE TAX CUTS AND JOBS ACT MADE SUBSTANTIAL CHANGES TO THE TAX CODE FOR THE 2018 TAX YEAR, AND VARYING DEGREES OF GUIDANCE HAVE BEEN ISSUED BY THE IRS AND TREASURY DEPARTMENT. SOME OF THAT GUIDANCE IS NOT CURRENTLY MANDATORY, BUT MAY BE RELIED UPON BY TAXPAYERS IN PREPARING THEIR 2018 TAX RETURNS. WE LOOKED TO THIS GUIDANCE FOR AN INDICATION OF HOW THE RULES WOULD LIKELY BE APPLIED BY THE IRS AND HAVE PREPARED YOUR TAX RETURN CONSISTENT WITH OUR INTERPRETATION OF THE GUIDANCE AVAILABLE THROUGH YOUR TAX RETURN DELIVERY DATE. WE CANNOT GUARANTEE THAT THE IRS WILL AGREE WITH POSITIONS TAKEN ON YOUR RETURN.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURNS.

VERY TRULY YOURS,

PLANTE & MORAN, PLLC

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
DECEMBER 31, 2018

PREPARED FOR:

TURNAROUND MANAGEMENT ASSOCIATION
MR. SCOTT STUART
150 N WACKER DR NO. 1900
CHICAGO, IL 60606

PREPARED BY:

PLANTE & MORAN, PLLC
10 S. RIVERSIDE PLAZA, 9TH FLOOR
CHICAGO, IL 60606

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-EO TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS. RETURN FORM 8879-EO TO US BY NOVEMBER 15, 2019

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2018, or fiscal year beginning _____, 2018, and ending _____, 20____

2018

Department of the Treasury
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.
▶ Go to www.irs.gov/Form8879EO for the latest information.

Name of exempt organization

Employer identification number

TURNAROUND MANAGEMENT ASSOCIATION

56-1596880

Name and title of officer

**SCOTT STUART
CHIEF EXECUTIVE OFFICER**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>5,205,480.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize PLANTE & MORAN, PLLC to enter my PIN 96880
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

36225460606

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature PLANTE & MORAN, PLLC Date 10/04/19

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2018)

823051 10-26-18

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning		and ending	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TURNAROUND MANAGEMENT ASSOCIATION		D Employer identification number 56-1596880
	Doing business as		E Telephone number (312) 578-6900
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 150 N WACKER DR 1900		
	City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		G Gross receipts \$ 9,890,983.
	F Name and address of principal officer: SCOTT STUART SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶	
J Website: ▶ WWW.TURNAROUND.ORG		K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
		L Year of formation: 1988	M State of legal domicile: IL

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: INTERNATIONAL TRADE ASSOCIATION DEDICATED TO CORPORATE RENEWAL AND TURNAROUND MANAGEMENT.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	21
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	21
	6	Total number of volunteers (estimate if necessary)	6	125
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	161,610.
	b Net unrelated business taxable income from Form 990-T, line 38	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 0.	Current Year 0.
	9	Program service revenue (Part VIII, line 2g)	4,767,350.	4,546,006.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	179,861.	659,474.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,947,211.	5,205,480.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,000.	10,000.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,824,279.	1,691,597.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
		b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,808,483.	2,717,543.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	4,642,762.	4,419,140.	
19	Revenue less expenses. Subtract line 18 from line 12	304,449.	786,340.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 6,718,297.	End of Year 6,476,168.
	21	Total liabilities (Part X, line 26)	2,130,248.	2,059,225.
	22	Net assets or fund balances. Subtract line 21 from line 20	4,588,049.	4,416,943.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	SCOTT STUART, CHIEF EXECUTIVE OFFICER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LU ANN TRAPP	LU ANN TRAPP	10/04/19		P01506476
	Firm's name ▶ PLANTE & MORAN, PLLC	Firm's EIN ▶ 38-1357951			
	Firm's address ▶ 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606			Phone no. (312) 207-1040	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: THE ASSOCIATION PROVIDES EDUCATIONAL OPPORTUNITIES AND NETWORKING FORUMS TO EXCHANGE INFORMATION, IDEAS, AND KNOWLEDGE ABOUT CORPORATE RENEWAL AND THE TURNAROUND INDUSTRY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$) THE ASSOCIATION PROMOTES THE MANY FACETS OF THE TURNAROUND INDUSTRY THROUGH PUBLIC FORUMS, TRADITIONAL COMMUNICATION PIECES AND WEB-BASED OFFERINGS, WHILE ALSO PROVIDING EDUCATIONAL AND NETWORKING OPPORTUNITIES THROUGH ITS PERIODICAL, JOURNAL OF CORPORATE RENEWAL AND OTHER MISCELLANEOUS PUBLICATIONS AND NEWSLETTERS. THESE VEHICLES PROVIDE THE OVERALL BRANDING OF THE INDUSTRY IN THE CORPORATE MARKETPLACE, THEREBY PROMOTING THE VARIOUS BUSINESSES THAT COMPRISE THE TURNAROUND INDUSTRY.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$) THE ASSOCIATION HELD ONE CONFERENCE AND AN ANNUAL CONVENTION FOR EDUCATIONAL PROGRAMS TO IMPROVE METHODOLOGIES IN TURNAROUND MANAGEMENT AND PROVIDE NETWORKING OPPORTUNITIES FOR ATTENDEES WHO REPRESENT THE MANY FACETS OF THE TURNAROUND INDUSTRY.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$) THE ASSOCIATION PROVIDES CERTIFICATION TO PROFESSIONALS IN THE TURNAROUND INDUSTRY. NATIONAL ON-LINE EDUCATION PROGRAMS ARE OFFERED, AND AN EXAMINATION PROGRAM IS IN PLACE FOR CERTIFICATION.

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	X	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 26	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with columns for line numbers, descriptions, and Yes/No checkboxes. Includes lines 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, and 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with columns for line numbers, descriptions, and Yes/No checkboxes. Includes lines 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, and 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NONE
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MILLY CHOW CHAIRPERSON	5.00 0.00	X		X				0.	0.	0.
(2) KEVIN A KRAKORA PRESIDENT	5.00 0.00	X		X				0.	0.	0.
(3) MATTHEW S ENGLISH VICE PRESIDENT - FINANCE	5.00 0.00	X		X				0.	0.	0.
(4) JEFFREY C HAMPTON CORPORATE SECRETARY	5.00 0.00	X		X				0.	0.	0.
(5) HON. CATHERINE J FURAY VICE PRESIDENT - CERTIFICATION	3.00 0.00	X		X				0.	0.	0.
(6) DEREK F MEEK VICE PRESIDENT - CHAPTER RELATIONS	3.00 0.00	X		X				0.	0.	0.
(7) KELLY J BOURASSA VICE PRESIDENT - COMMUNICATIONS	3.00 0.00	X		X				0.	0.	0.
(8) TERESA C KOHL VICE PRESIDENT - CONFERENCES	3.00 0.00	X		X				0.	0.	0.
(9) WILLIAM H HENRICH VICE PRESIDENT - EDUCATION	3.00 0.00	X		X				0.	0.	0.
(10) LUKAS FECKER VICE PRESIDENT - INTERNATIONAL RELAT	3.00 0.00	X		X				0.	0.	0.
(11) JANINE FIGUEIREDO VICE PRESIDENT - MEMBERSHIP	3.00 0.00	X		X				0.	0.	0.
(12) DAVID FW COHEN IMMEDIATE PAST CHAIRPERSON	3.00 0.00	X						0.	0.	0.
(13) JAMES E VAN HORN CHAIR - CRRC	3.00 0.00	X						0.	0.	0.
(14) DJ MILLER CHAIR - CHAPTER PRESIDENTS' COUNCIL	3.00 0.00	X						0.	0.	0.
(15) JANE W MITNICK VICE CHAIR - CHAPTER PRESIDENTS' COU	3.00 0.00	X						0.	0.	0.
(16) JP OSSA MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.
(17) F. DUFFIELD MEYERCORD MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DEBORAH A REPEROWITZ, JD MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.
(19) ANNETTE W JARVIS MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.
(20) JOHN G LOUGHNANE MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.
(21) SHARON KOPMAN, JD MEMBER-AT-LARGE	1.00 0.00	X						0.	0.	0.
(22) SCOTT STUART CEO - STARTING 07/2018	40.00 0.00			X				102,323.	0.	8,205.
(23) GREGORY FINE FORMER CEO - THROUGH 01/2018	40.00 0.00			X				84,951.	0.	999.
(24) MARIE FAHRENBACH CFO	40.00 0.00			X				193,750.	0.	31,916.
(25) MATT SWITZER DIRECTOR OF MARKETING	40.00 0.00				X			100,260.	0.	23,875.
(26) KRIS WOLCOTT DIRECTOR OF CONFERENCES AND PARTNERS	40.00 0.00				X			109,491.	0.	22,488.
1b Sub-total								590,775.	0.	87,483.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								590,775.	0.	87,483.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **4**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f: \$						
	h	Total. Add lines 1a-1f						
Program Service Revenue	2 a	CONFERENCE FEES	Business Code	900099	2,084,695.	2,084,695.		
	b	MEMBERSHIP DUES	900099		2,035,942.	2,035,942.		
	c	CERTIFICATION	900099		223,777.	223,777.		
	d	JOURNAL	900099		161,652.	42.	161,610.	
	e	EDUCATION	900099		33,790.	33,790.		
	f	All other program service revenue	900099		6,150.	6,150.		
	g	Total. Add lines 2a-2f			4,546,006.			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			103,537.		103,537.
4		Income from investment of tax-exempt bond proceeds						
5		Royalties						
6 a		Gross rents	(i) Real	(ii) Personal				
		Less: rental expenses						
		Rental income or (loss)						
		d Net rental income or (loss)						
7 a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		Less: cost or other basis and sales expenses						
		c Gain or (loss)						
		d Net gain or (loss)				555,937.		555,937.
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	Less: direct expenses	b						
	c Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	a						
	Less: direct expenses	b						
	c Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	a						
	Less: cost of goods sold	b						
	c Net income or (loss) from sales of inventory							
Miscellaneous Revenue				Business Code				
11 a							
	b							
	c							
	d All other revenue							
	e Total. Add lines 11a-11d							
12	Total revenue. See instructions				5,205,480.	4,384,396.	161,610.	659,474.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	10,000.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	464,642.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	983,126.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	46,748.			
9 Other employee benefits	96,226.			
10 Payroll taxes	100,855.			
11 Fees for services (non-employees):				
a Management				
b Legal	23,557.			
c Accounting	34,200.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	20,442.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	198,960.			
12 Advertising and promotion	180,508.			
13 Office expenses	224,968.			
14 Information technology	262,823.			
15 Royalties				
16 Occupancy	172,975.			
17 Travel	102,145.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...	6,631.			
19 Conferences, conventions, and meetings	842,218.			
20 Interest				
21 Payments to affiliates	416,647.			
22 Depreciation, depletion, and amortization	92,129.			
23 Insurance	35,753.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a GOVERNANCE TRAVEL	65,345.			
b STAFF DEVELOPMENT	14,741.			
c _____				
d _____				
e All other expenses _____	23,501.			
25 Total functional expenses. Add lines 1 through 24e	4,419,140.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,077,598.	1	1,034,386.
	2 Savings and temporary cash investments	206,982.	2	125,823.
	3 Pledges and grants receivable, net	500.	3	
	4 Accounts receivable, net	194,723.	4	158,626.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	322,636.	9	174,386.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,245,415.		
	b Less: accumulated depreciation	10b 990,434.	10c	254,981.
	11 Investments - publicly traded securities	4,565,466.	11	4,727,966.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	14,304.	15	0.
16 Total assets. Add lines 1 through 15 (must equal line 34)	6,718,297.	16	6,476,168.	
Liabilities	17 Accounts payable and accrued expenses	349,752.	17	327,892.
	18 Grants payable		18	
	19 Deferred revenue	1,197,059.	19	1,227,668.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	583,437.	25	503,665.
	26 Total liabilities. Add lines 17 through 25	2,130,248.	26	2,059,225.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	4,586,049.	27	4,414,943.
	28 Temporarily restricted net assets	2,000.	28	2,000.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	4,588,049.	33	4,416,943.	
34 Total liabilities and net assets/fund balances	6,718,297.	34	6,476,168.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,205,480.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,419,140.
3	Revenue less expenses. Subtract line 2 from line 1	3	786,340.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,588,049.
5	Net unrealized gains (losses) on investments	5	-957,446.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	4,416,943.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2018)

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number 56-1596880
--	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990 or 990-EZ) 2018**

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Yes No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	X	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		X

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).	
a Current year	2a
b Carryover from last year	2b
c Total	2c
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4
5 Taxable amount of lobbying and political expenditures (see instructions)	5

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2018
Open to Public Inspection

Name of the organization **TURNAROUND MANAGEMENT ASSOCIATION** Employer identification number **56-1596880**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2018

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,339,249.	1,230,940.	1,206,106.	1,250,475.	1,307,791.
b Contributions					4,100.
c Net investment earnings, gains, and losses	-27,822.	163,168.	57,002.	9,266.	50,447.
d Grants or scholarships					106,927.
e Other expenditures for facilities and programs	22,829.	54,859.	32,168.	53,635.	
f Administrative expenses					3,940.
g End of year balance	1,288,598.	1,339,249.	1,230,940.	1,206,106.	1,250,475.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 100.00 %
- b Permanent endowment _____ %
- c Temporarily restricted endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		188,872.	93,061.	95,811.
d Equipment		357,338.	277,976.	79,362.
e Other		699,205.	619,397.	79,808.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				254,981.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CHAPTER PAYABLE	221,561.
(3) ACCRUED RENT	282,104.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	503,665.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	3,881,018.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-957,446.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	22,595.	
e	Add lines 2a through 2d	2e		-934,851.
3	Subtract line 2e from line 1		3	4,815,869.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	20,442.	
b	Other (Describe in Part XIII.)	4b	369,169.	
c	Add lines 4a and 4b	4c		389,611.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	5,205,480.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	4,052,124.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	22,595.	
e	Add lines 2a through 2d	2e		22,595.
3	Subtract line 2e from line 1		3	4,029,529.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	20,442.	
b	Other (Describe in Part XIII.)	4b	369,169.	
c	Add lines 4a and 4b	4c		389,611.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	4,419,140.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE CORNERSTONE BOARD DESIGNATED ENDOWMENT FUND'S PRIMARY PURPOSE IS THE DEVELOPMENT AND PROMOTION OF EDUCATIONAL PROGRAMS AND INITIATIVES FOR THE CORPORATE RENEWAL INDUSTRY AND TURNAROUND PROFESSIONALS. ITS QUASI-ENDOWMENT NATURE ALLOWS IT TO BE USED AS A SECONDARY RESERVE FUND FOR TMA OPERATIONS IF AND WHEN NEEDED.

PART X, LINE 2:

ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA REQUIRE MANAGEMENT TO EVALUATE TAX POSITIONS TAKEN BY THE ASSOCIATION AND RECOGNIZE A TAX LIABILITY IF THE ASSOCIATION HAS TAKEN AN UNCERTAIN POSITION THAT MORE LIKELY THAN NOT WOULD NOT BE SUSTAINED UPON EXAMINATION

Part XIII Supplemental Information (continued)

BY THE IRS OR OTHER APPLICABLE TAXING AUTHORITIES. MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE ASSOCIATION AND HAS CONCLUDED THAT, AS OF DECEMBER 31, 2018 AND 2017, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN THE CONSOLIDATED FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

INTERNAL GRANT 22,595.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

CHAPTER ALLOCATIONS 369,169.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INTERNAL GRANT 22,595.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CHAPTER ALLOCATIONS 369,169.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number 56-1596880
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Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EUROPE	0	0	PROGRAM SERVICE	TRAVEL BY LEADERSHIP	27,627.
EUROPE	0	0	PROGRAM SERVICE	GRANT TO SUPPORT EVENT	3,106.
EUROPE	1	1	PROGRAM SERVICE	MANAGEMENT OF EUROPEAN CONFERENCES	100,914.
3 a Subtotal	1	1			131,647.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	1	1			131,647.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 3:

ONE GRANT FOR \$3,106 WAS AWARDED TO TMA-GERMANY. TMA CHAPTER RESOURCE AND RESPONSE COMMITTEE AWARDED THE GRANT AND THE FINANCIAL STATEMENTS RECORDED IT. IN ADDITION, THERE WAS TRAVEL BY STAFF AND LEADERSHIP.

Multiple horizontal lines for supplemental information input.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization **TURNAROUND MANAGEMENT ASSOCIATION** Employer identification number **56-1596880**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ _____
- 3** Enter total number of other organizations listed in the line 1 table ▶ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2018)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
BUTLER-COOLEY AWARD FOR TEACHING	2	10,000.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

TMA HAS A COUNCIL OF VOLUNTEERS WHO MEET SEMI ANNUALY TO REVIEW ALL GRANTS.

GRANTS ARE AWARDED BASED UPON A PRESENTATION AND MONITORED THROUGHOUT

PROCESS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization: **TURNAROUND MANAGEMENT ASSOCIATION**
 Employer identification number: **56-1596880**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**
- b** Any related organization? **5b**
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**
- b** Any related organization? **6b**
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		<input checked="" type="checkbox"/>
4b		<input checked="" type="checkbox"/>
4c		<input checked="" type="checkbox"/>
5a		
5b		
6a		
6b		
7		
8		
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2018

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MARIE FAHRENBACH CFO	(i)	193,750.	0.	0.	8,838.	23,078.	225,666.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Blank area with horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public
Inspection

Name of the organization

TURNAROUND MANAGEMENT ASSOCIATION

Employer identification number

56-1596880

FORM 990, PART VI, SECTION A, LINE 6:

THE MEMBERS OF THE ORGANIZATION CONSIST OF PROFESSIONALS IN THE BUSINESS
TURNAROUND INDUSTRY, STUDENTS WHO ARE STUDYING BUSINESS TURNAROUND, AND
ACADEMIC FACULTY OF THE BUSINESS TURNAROUND EDUCATIONAL SECTOR.

FORM 990, PART VI, SECTION A, LINE 7A:

MEMBERS OF THE ASSOCIATION'S NOMINATIONS COMMITTEE RECOMMEND NEW MEMBERS
THE EXECUTIVE BOARD, WHO ARE APPROVED BY A VOTE THE BOARD OF TRUSTEES (
QUORUM NEEDED OF ONE-THIRD) AT THE BOARD MEETING HELD AT THE ANNUAL
CONVENTION EACH YEAR.

FORM 990, PART VI, SECTION A, LINE 7B:

THE BOARD OF TRUSTEES' GOVERNING POWERS INCLUDE ELECTING THE OFFICERS OF
TMA AND THE AT-LARGE TRUSTEES, ADVISING THE EXECUTIVE BOARD, VOTING ON
BY-LAW AMENDMENTS, AND VOTING ON NEW MANDATORY FINANCIAL ASSESSMENTS
IMPOSED UPON CHAPTERS. IT IS COMPRISED OF ALL CHAPTER PRESIDENTS, THE
EXECUTIVE BOARD AND VARIOUS AT-LARGE MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE ASSOCIATION'S EXECUTIVE BOARD CHARGE THEIR OPERATIONS COMMITTEE WITH
THE REVIEW AND APPROVAL OF THE FORM 990 EACH YEAR. THEY REPORT BACK THEIR
APPROVAL AND ACCEPTANCE OF THE FORM 990 AT THE NEXT OPERATIONS COMMITTEE
MEETING, WHO REPORTS TO THE BOARD SAID APPROVAL AND SUCCESSFUL COMPLETION
AND FILING. A COPY OF THE FORM 990 IS MADE AVAILABLE TO ALL MEMBERS OF THE
ASSOCIATION'S EXECUTIVE BOARD PRIOR TO FILING.

Name of the organization TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number 56-1596880
---	--

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION REQUIRES EACH OFFICER AND DIRECTOR TO ACKNOWLEDGE AND DISCLOSE ANY POTENTIAL CONFLICT OF INTEREST VIA A SIGNED WRITTEN FORM ANNUALLY AT THE BEGINNING OF THE YEAR OR THE BEGINNING OF THEIR TERM IN OFFICE. ALSO, IN ANY MEETING WHERE A CONFLICT MAY PRESENT ITSELF, EACH PERSON SHOULD ALSO VERBALLY DISCLOSE ANY CONFLICT OF INTEREST IMMEDIATELY.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION REVIEW PROCESS INCLUDES THE USE OF COMPARABILITY DATA. THE EXECUTIVE BOARD REVIEW COMPENSATION FOR ALL TOP MANAGEMENT AND KEY EMPLOYEES ANNUALLY DURING THE REVIEW OF THE BUDGET, AND DOCUMENT AND APPROVE THE COMPENSATION AT THAT TIME.

FORM 990, PART VI, SECTION C, LINE 19:

ALL GOVERNING DOCUMENTS, POLICIES AND FINANCIAL STATEMENTS ARE MADE AVAILABLE UPON REQUEST FOR MEMBERS AND OTHER QUALIFIED INDIVIDUALS AT TURNAROUND MANAGEMENT ASSOCIATION HEADQUARTERS IN CHICAGO, IL.

FORM 990, PART VI, LINE 1A, GOVERNING BODY

- THE EXECUTIVE BOARD IS THE KEY GOVERNING BODY OF TMA. ITS 21 MEMBERS HAVE RESPONSIBILITY FOR SUPERVISING, CONTROLLING AND DIRECTING THE BUSINESS AFFAIRS OF TMA, ITS COMMITTEES AND PUBLICATIONS. IT ALSO DETERMINES POLICIES AND STRATEGIC INITIATIVES, APPROVES THE ANNUAL BUDGET AND SUPERVISES THE DISBURSEMENT OF FUNDS.

- THE BOARD OF TRUSTEES' GOVERNING POWERS ARE MORE LIMITED. THEIR RESPONSIBILITIES INCLUDE ELECTING THE OFFICERS OF TMA AND THE AT-LARGE TRUSTEES, ADVISING THE EXECUTIVE BOARD, VOTING ON BY-LAW AMENDMENTS,

Name of the organization TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number 56-1596880
---	--

AND VOTING ON NEW MANDATORY FINANCIAL ASSESSMENTS IMPOSED UPON CHAPTERS. IT IS COMPRISED OF ALL CHAPTER REPRESENTATIVES, THE EXECUTIVE BOARD AND VARIOUS AT-LARGE MEMBERS.

FORM 990, PART XII, LINE 2C:
THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization **TURNAROUND MANAGEMENT ASSOCIATION** Employer identification number **56-1596880**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
TMA EUROPE LIMITED 122 HAVELOCK ROAD LONDON, UNITED KINGDOM SW198HR	ORGANIZE CONFERENCE ACTIVITIES FOR TURNAROUND PROFESSION	UNITED KINGDOM	TURNAROUND MANAGEMENT ASSOCIATION	C CORP	102,672.	317,138.	100%	X	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) <small>Are all partners sec. 501(c)(3) orgs.?</small>		(f) Share of total income	(g) Share of end-of-year assets	(h) <small>Dispropor- tionate allocations?</small>		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) <small>General or managing partner?</small>		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information.

Provide additional information for responses to questions on Schedule R. See instructions.

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME OF RELATED ORGANIZATION:

TMA EUROPE LIMITED

PRIMARY ACTIVITY: ORGANIZE CONFERENCE ACTIVITIES FOR TURNAROUND

PROFESSION IN EUROPE

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number (EIN) or 56-1596880
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 150 N WACKER DR, NO. 1900	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60606	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SCOTT STUART

- The books are in the care of ▶ **150 N. WACKER DRIVE, STE 1900 - CHICAGO, IL 60606**
Telephone No. ▶ **(312) 578-2020** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2019**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2018** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
DECEMBER 31, 2018

PREPARED FOR:

TURNAROUND MANAGEMENT ASSOCIATION
MR. SCOTT STUART
150 N WACKER DR NO. 1900
CHICAGO, IL 60606

PREPARED BY:

PLANTE & MORAN, PLLC
10 S. RIVERSIDE PLAZA, 9TH FLOOR
CHICAGO, IL 60606

AMOUNT DUE OR REFUND:

NO AMOUNT IS DUE.

MAKE CHECK PAYABLE TO:

NO AMOUNT IS DUE.

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

RETURN MUST BE MAILED ON OR BEFORE:

NOVEMBER 15, 2019

SPECIAL INSTRUCTIONS:

THE RETURN SHOULD BE SIGNED AND DATED.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2018

For calendar year 2018 or other tax year beginning _____, and ending _____

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**

▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(6) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) TURNAROUND MANAGEMENT ASSOCIATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 150 N WACKER DR, NO. 1900</p> <p>City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606</p>	<p>D Employer identification number (Employees' trust, see instructions.) 56-1596880</p> <p>E Unrelated business activity code (See instructions.) 511120</p>
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C Book value of all assets at end of year: **6,476,168.**

F Group exemption number (See instructions.) ▶ _____

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **ADVERTISING**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **SCOTT STUART** Telephone number ▶ **(312) 578-2020**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11 161,610.	38,407.	123,203.
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13 161,610.	38,407.	123,203.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	123,203.
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	123,203.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	0.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32 Unrelated business taxable income. Subtract line 31 from line 30	32	0.

Part III Total Unrelated Business Taxable Income			
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	0.
34	Amounts paid for disallowed fringes	34	19,656.
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 2	35	19,656.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	0.

Part IV Tax Computation			
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0.

Part V Tax and Payments			
45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	0.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0.
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	
51	Total payments. Add lines 50a through 50g	51	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ SEE STATEMENT 1	X	
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: _____ Date: _____ Title: **CHIEF EXECUTIVE OFFICER**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: **LU ANN TRAPP** Preparer's signature: **LU ANN TRAPP** Date: **10/04/19** Check if self-employed PTIN: **P01506476**

Firm's name **▶ PLANTE & MORAN, PLLC** Firm's EIN **▶ 38-1357951**

Firm's address **▶ 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606** Phone no. **(312) 207-1040**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes	No	
4a	Additional section 263A costs (attach schedule)	4a							
b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5							

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) JOURNAL	161,610.	38,407.		216,026.	430,720.	
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	161,610.	38,407.	123,203.	216,026.	430,720.	123,203.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	161,610.	38,407.				123,203.
Totals, Part II (lines 1-5)	161,610.	38,407.				123,203.

Enter here and on page 1, Part I, line 11, col. (A).

Enter here and on page 1, Part I, line 11, col. (B).

Enter here and on page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 1
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NAME OF COUNTRY

CANADA
UNITED KINGDOM

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 2
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/12	24,386.	0.	24,386.	24,386.
12/31/13	32,109.	0.	32,109.	32,109.
NOL CARRYOVER AVAILABLE THIS YEAR			56,495.	56,495.

Information Return of U.S. Persons With Respect to Certain Foreign Corporations

(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning **JAN 1, 2018**, and ending **DEC 31, 2018**

Attachment
Sequence No. **121**

Name of person filing this return TURNAROUND MANAGEMENT ASSOCIATION <small>Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)</small> 150 N WACKER DR, NO. 1900 City or town, state, and ZIP code CHICAGO, IL 60606 Filer's tax year beginning JAN 1, 2018 , and ending DEC 31, 2018	A Identifying number 56-1596880 B Category of filer (See instructions. Check applicable box(es): 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input checked="" type="checkbox"/> C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 100.00 %
--	--

D Check box if this is a final Form 5471 for the foreign corporation

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)

F Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation TMA EUROPE LIMITED 122 HAVELOCK ROAD LONDON SW198HR UNITED KINGDOM	b(1) Employer identification number, if any ***** b(2) Reference ID number (see instructions) TMAEUR1 c Country under whose laws incorporated UNITED KINGDOM			
d Date of incorporation 01/07/11	e Principal place of business LONDON UNITED KINGDOM	f Principal business activity code number 561900	g Principal business activity MGMT OF ANNUAL CONFERENCE	h Functional currency UNITED KINGDOM, POUND

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States TURNAROUND MANAGEMENT ASSOCIATION 150 N. WACKER DRIVE NO. 1900 CHICAGO IL 60606 **_*****	b If a U.S. income tax return was filed, enter: <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; vertical-align: top;">(i) Taxable income or (loss)</td> <td style="width:50%; vertical-align: top;">(ii) U.S. income tax paid (after all credits)</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)		
(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)				
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different				

Schedule A Stock of the Foreign Corporation		
(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	1,000	1,000

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of Subpart F income (enter as a percentage)
TURNAROUND MANAGEMENT 150 N. WACKER DRIVE CHICAGO IL 60606 *****	COMMON	1,000	1,000	100.00%

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period
TURNAROUND MANAGEMENT 150 N. WACKER DRIVE CHICAGO IL 60606 *****	COMMON	1,000	1,000

Schedule C Income Statement

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a 80,906.	107,886.
	b Returns and allowances	1b	
	c Subtract line 1b from line 1a	1c 80,906.	107,886.
	2 Cost of goods sold	2 35,427.	47,241.
	3 Gross profit (subtract line 2 from line 1c)	3 45,479.	60,645.
	4 Dividends	4	
	5 Interest	5	
	6a Gross rents	6a	
	b Gross royalties and license fees	6b	
	7 Net gain or (loss) on sale of capital assets	7	
8a Foreign currency transaction gain or loss - unrealized	8a		
	b Foreign currency transaction gain or loss - realized	8b	
9 Other income (attach statement)	9		
10 Total income (add lines 3 through 9)	10 45,479.	60,645.	
Deductions	11 Compensation not deducted elsewhere	11	
	12a Rents	12a	
	b Royalties and license fees	12b	
	13 Interest	13	
	14 Depreciation not deducted elsewhere	14	
	15 Depletion	15	
	16 Taxes (exclude income tax expense (benefit))	16	
	17 Other deductions (attach statement - exclude income tax expense (benefit)) SEE STATEMENT 3	17 44,093.	58,797.
18 Total deductions (add lines 11 through 17)	18 44,093.	58,797.	
Net Income	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19 1,386.	1,848.
	20 Unusual or infrequently occurring items	20	
	21a Income tax expense (benefit) - current	21a -263.	-351.
	b Income tax expense (benefit) - deferred	21b	
22 Current year net income or (loss) per books (combine lines 19 through 21b)	22 1,123.	1,497.	
Other Comprehensive Income	23a Foreign currency translation adjustments	23a	
	b Other	23b	
	c Income tax expense (benefit) related to other comprehensive income	23c	
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24	

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	1	105,933.	82,079.
2a Trade notes and accounts receivable	2a	2,142.	10,984.
b Less allowance for bad debts	2b	()	()
3 Derivatives	3		
4 Inventories	4		
5 Other current assets (attach statement)	5		
6 Loans to shareholders and other related persons	6		
7 Investment in subsidiaries (attach statement)	7		
8 Other investments (attach statement)	8		
9a Buildings and other depreciable assets	9a		
b Less accumulated depreciation	9b	()	()
10a Depletable assets	10a		
b Less accumulated depletion	10b	()	()
11 Land (net of any amortization)	11		
12 Intangible assets:			
a Goodwill	12a		
b Organization costs	12b		
c Patents, trademarks, and other intangible assets	12c		
d Less accumulated amortization for lines 12a, 12b, and 12c	12d	()	()
13 Other assets (attach statement)	13	47,219.	44,579.
14 Total assets	14	155,294.	137,642.
Liabilities and Shareholders' Equity			
15 Accounts payable	15	18,113.	6,702.
16 Other current liabilities (attach statement)	16		
17 Derivatives	17		
18 Loans from shareholders and other related persons	18		
19 Other liabilities (attach statement)	19		
20 Capital stock:			
a Preferred stock	20a		
b Common stock	20b	1,349.	1,349.
21 Paid-in or capital surplus (attach reconciliation)	21		
22 Retained earnings	22	135,832.	129,591.
23 Less cost of treasury stock	23	()	()
24 Total liabilities and shareholders equity	24	155,294.	137,642.

Schedule G Other Information

- | | | |
|---|--------------------------|-------------------------------------|
| | Yes | No |
| 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," see the instructions for required statement. | | |
| 2 During the tax year, did the foreign corporation own an interest in any trust? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from its owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branch (see instructions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions). | | |
| 4a During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," complete lines 4b and 4c. | | |
| b Enter the total amount of the base erosion payments | ▶ \$ | _____ |
| c Enter the total amount of the base erosion tax benefit | ▶ \$ | _____ |
| 5a During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," complete line 5b. | | |
| b Enter the total amount of the disallowed deductions (see instructions) | ▶ \$ | _____ |

Schedule G Other Information (continued)

Yes No

- 6a Is the filer of this Form 5471 claiming a foreign-derived intangible income deduction (under section 250) with respect to any amounts listed on Schedule M? Yes No
If "Yes," complete lines 6b, 6c, and 6d.
- b Enter the amount of gross income derived from sales, leases, exchanges, or other dispositions (but not licenses) from transactions with the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) (see instructions) \$ _____
- c Enter the amount of gross income derived from a license of property to the foreign corporation that the filer included in its computation of FDDEI (see instructions) \$ _____
- d Enter the amount of gross income derived from services provided to the foreign corporation that the filer included in its computation of FDDEI (see instructions) \$ _____
- 7 During the tax year, was the foreign corporation a participant in any cost sharing arrangement? Yes No
- 8 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement? Yes No
- 9 If the answer to question 7 is "Yes," was the foreign corporation a participant in a cost sharing arrangement that was in effect before January 5, 2009? Yes No
- 10 If the answer to question 7 is "Yes," did a U.S. taxpayer make any platform contributions as defined under Regulations section 1.482-7(c) to that cost sharing arrangement during the taxable year? Yes No
- 11 If the answer to question 10 is "Yes," enter the present value of the platform contributions in U.S. dollars \$ _____
- 12 If the answer to question 10 is "Yes," check the box for the method under Regulations section 1.482-7(g) used to determine the price of the platform contribution transaction(s):
 Comparable uncontrolled transaction method Income method Acquisition price method
 Market capitalization method Residual profit split method Unspecified methods
- 13 From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))? Yes No
- 14a Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the taxable year? Yes No
If "Yes," go to line 14b.
- b Enter the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the taxable year \$ _____
- 15 During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? Yes No
If "Yes," see instructions and attach statement.
- 16 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? Yes No
If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).
- 17 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)? Yes No
- 18 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended? Yes No
- 19 Did you answer "Yes" to any of the questions in the instructions for line 19? Yes No
If "Yes," enter the corresponding code(s) from the instructions and attach statement (see instructions) _____

Schedule I Summary of Shareholder's Income From Foreign Corporation

If item F on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Table with columns: Name of U.S. shareholder, Identifying number, and rows 1a-6 for various income categories like Section 964(e)(4) Subpart F dividend income, Section 245A(e)(2) Subpart F income, etc.

- Was any income of the foreign corporation blocked?
Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

FORM 5471

OTHER DEDUCTIONS

STATEMENT 3

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
ACCOUNTING FEES	4,804.	.749921	6,406.
BANK CHARGES	788.	.749921	1,051.
CREDIT CARD	2,473.	.749921	3,298.
EXCHANGE LOSS	-751.	.749921	-1,001.
INSURANCE	546.	.749921	728.
IT SOFTWARE AND CONSUMABLES	364.	.749921	485.
OUTSOURCED ADMIN AND SUPPORT	29,674.	.749921	39,570.
POSTAGE, FREIGHT & COURIER	413.	.749921	551.
TELEPHONE	1,183.	.749921	1,577.
TRAVEL	3,557.	.749921	4,743.
WEBSITE	750.	.749921	1,000.
GENERAL EXPENSES	292.	.749921	389.
TOTAL TO 5471, SCHEDULE C, LINE 17	44,093.		58,797.

FORM 5471

OTHER ASSETS

STATEMENT 4

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
LOAN RECEIVABLE	47,219.	44,579.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13	47,219.	44,579.

**SCHEDULE E
(Form 5471)**

(December 2018)

Department of the Treasury
Internal Revenue Service

Income, War Profits, and Excess Profits Taxes Paid or Accrued

▶ **Attach to Form 5471.**

▶ **Go to www.irs.gov/Form5471 for instructions and the latest information.**

OMB No. 1545-0123

Name of person filing Form 5471 TURNAROUND MANAGEMENT ASSOCIATION		Identifying number 56-1596880
Name of foreign corporation TMA EUROPE LIMITED	EIN (if any) 000000000	Reference ID number (see instructions) TMAEUR1
a Separate Category (Enter code - see instructions.) ▶ GEN b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶		

Part I Taxes for Which a Foreign Tax Credit Is Allowed

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Country or U.S. Possession to Which Tax Is Paid (Enter code-see instructions. Use a separate line for each.)	(d) Foreign Tax Year of Foreign Corporation to Which Tax Relates (Year/Month/Day)	(e) U.S. Tax Year of Foreign Corporation to Which Tax Relates (Year/Month/Day)
1	TMA EUROPE LIMITED		UK	2018/12/31	2018/12/31
2					
3					
4					
5					
6					
7					
8	Total (combine lines 1 through 7 of column (i)). Report amount on Schedule E-1, line 4				351.
9	Total (combine lines 1 through 7 of column (j)). See instructions for Schedule H, line 2g				263.

	(f) Income Subject to Tax in the Foreign Jurisdiction (see instructions)	(g) Currency in Which Tax Is Payable	(h) Conversion Rate to U.S. Dollars	(i) In U.S. Dollars (divide column (g) by column (h))	(j) In Functional Currency of Foreign Corporation
1	1,385.	263.	.74992100	351.	263.
2					
3					
4					
5					
6					
7					

Part II Election

For tax years beginning after December 31, 2004, has an election been made under section 986(a)(1)(D) to translate taxes using the exchange rate on the date of payment?

Yes No If "Yes," state date of election ▶

Part III Taxes for Which a Foreign Tax Credit Is Disallowed (Enter in functional currency of foreign corporation.)

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Section 901(j)	(d) Section 901(k) and (l)	(e) Section 901(m)	(f) U.S. Taxes	(g) Other	(h) Total
1								
2								
3	In functional currency (combine lines 1 and 2)							▶
4	In U.S. dollars (translated at the average exchange rate, as defined in section 989(b)(3) and related regulations (see instructions))							▶

Schedule E-1 Taxes Paid, Accrued, or Deemed Paid on Accumulated Earnings and Profits (E&P) of Foreign Corporation

IMPORTANT: Enter amounts in U.S. dollars unless otherwise noted (see instructions).

		Taxes related to:			
		(a) Post-2017 E&P Not Previously Taxed (post-2017 section 959(c)(3) balance)	(b) Post-1986 Undistributed Earnings (post-1986 and pre-2018 section 959(c)(3) balance)	(c) Pre-1987 E&P Not Previously Taxed (pre-1987 section 959(c)(3) balance) (in functional currency)	(d) Hovering Deficit and Suspended Taxes
1a	Balance at beginning of year (as reported in prior year Schedule E-1)				
b	Beginning balance adjustments (attach statement)				
c	Adjusted beginning balance (combine lines 1a and 1b)				
2	Adjustment for redetermination of prior year U.S. tax liability				
3a	Taxes unsuspended under anti-splitter rules				
b	Taxes suspended under anti-splitter rules				
4	Taxes reported on Schedule E, Part I, line 8, column (i)	351.			
5a	Taxes carried over in nonrecognition transactions				
b	Taxes reclassified as related to hovering deficit after nonrecognition transaction				
6	Other adjustments (attach statement)				
7	Taxes paid or accrued on accumulated E&P (combine lines 1c through 6)	351.			
8	Taxes deemed paid with respect to inclusions under section 951(a)(1) (see instructions)				
9	Taxes deemed paid with respect to inclusions under section 951A (see instructions)				
10	Taxes deemed paid with respect to actual distributions				
11	Taxes on amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P				
12	Other (attach statement)				
13	Taxes related to hovering deficit offset of undistributed post-transaction E&P				
14	Balance at beginning of next year (combine lines 7 through 13)	351.			

(e) Taxes related to previously taxed E&P (see instructions)

	(i) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(ii) Section 965(a) Inclusion (section 959(c)(1)(A))	(iii) Section 965(b)(4)(A) (section 959(c)(1)(A))	(iv) Section 951A Inclusion (section 959(c)(1)(A))	(v) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(vi) Subpart F Income (section 959(c)(2))	(vii) Section 965(a) Inclusion (section 959(c)(2))	(viii) Section 965(b)(4)(A) (section 959(c)(2))	(ix) Section 951A Inclusion (section 959(c)(2))
1a									
b									
c									
2									
3a									
b									
4									
5a									
b									
6									
7									
8									
9									
10									
11									
12									
13									
14									

**SCHEDULE H
(Form 5471)**

(December 2018)
Department of the Treasury
Internal Revenue Service

Current Earnings and Profits

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471 TURNAROUND MANAGEMENT ASSOCIATION		Identifying number 56-1596880
Name of foreign corporation TMA EUROPE LIMITED	EIN (if any) 000000000	Reference ID number (see instr.) TMAEUR1
a Separate Category (Enter code-see instructions.) ▶		GEN
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶		

IMPORTANT: Enter the amounts on lines 1 through 5c in **functional** currency.

1 Current year net income or (loss) per foreign books of account		1	1,123.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):			
	Net Additions	Net Subtractions	
a Capital gains or losses	2a		
b Depreciation and amortization	2b		
c Depletion	2c		
d Investment or incentive allowance	2d		
e Charges to statutory reserves	2e		
f Inventory adjustments	2f		
g Income taxes (see Schedule E, Part I, line 9, column (j))	2g		
h Foreign currency gains or losses	2h		
i Other (attach statement)	2i		
3 Total net additions	3		
4 Total net subtractions	4		
5a Current earnings and profits (line 1 plus line 3 minus line 4)		5a	1,123.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)		5b	
c Combine lines 5a and 5b		5c	1,123.
d Current earnings and profits in U.S. dollars (line 5c translated at the average exchange rate, as defined in section 989(b)(3) and the related regulations (see instructions))		5d	1,497.
Enter exchange rate used for line 5d ▶			.749921

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule H (Form 5471) (12-2018)

**SCHEDULE I-1
(Form 5471)**

(December 2018)

Department of the Treasury
Internal Revenue Service

Information for Global Intangible Low-Taxed Income

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471 TURNAROUND MANAGEMENT ASSOCIATION		Identifying number 56-1596880
---	--	---

Name of foreign corporation TMA EUROPE LIMITED	EIN (if any) 000000000	Reference ID number (see instr.) TMAEUR1
--	----------------------------------	--

Separate Category (enter code - see instructions) ▶ <u>GEN</u>		Functional Currency	Conversion Rate	U.S. Dollars
1	Gross income	1 45,479.		
2	Exclusions			
a	Effectively connected income	2a		
b	Subpart F income	2b		
c	High-tax exception income per section 954(b)(4)	2c		
d	Related party dividends	2d		
e	Foreign oil and gas extraction income	2e		
3	Total exclusions (total of lines 2a-2e)	3		
4	Gross income less total exclusions (line 1 minus line 3)	4 45,479.		
5	Deductions properly allocable to amount on line 4	5 44,093.		
6	Tested income (loss) (line 4 minus line 5) (see instructions for line 6)	6 1,386.	.749921	1,848.
Other Amounts (see instructions)				
7	Tested foreign income taxes	7 263.	.749921	351.
8	Qualified business asset investment (QBAI)	8	.749921	
9	Interest expense	9	.749921	

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule I-1 (Form 5471) (12-2018)

**SCHEDULE J
(Form 5471)**

(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

Accumulated Earnings & Profits (E&P) of Controlled Foreign Corporation

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471

Identifying number

TURNAROUND MANAGEMENT ASSOCIATION

56-1596880

Name of foreign corporation

TMA EUROPE LIMITED

EIN (if any)

000000000

Reference ID number

TMAEUR1

- a** Separate Category (Enter code - see instructions.) ▶ **GEN**
- b** If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶

Part I Accumulated E&P of Controlled Foreign Corporation

Check the box if person filing return does not have all U.S. Shareholders' information to complete amount for columns (e)(ii)-(e)(iv) and (e)(vii)-(ix) (see instructions).

Important: Enter amounts in functional currency.

		(a) Post-2017 E&P Not Previously Taxed (post-2017 section 959(c)(3) balance)	(b) Post-1986 Undistributed Earnings (post-1986 and pre-2018 section 959(c)(3) balance)	(c) Pre-1987 E&P Not Previously Taxed (pre-1987 section 959(c)(3) balance)	(d) Hovering Deficit and Deduction for Suspended Taxes	(e) Previously Taxed E&P (see instructions)	
						(i) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(ii) Section 965(a) Inclusion (section 959(c)(1)(A))
1a	Balance at beginning of year (as reported on prior year Schedule J)						
1b	Beginning balance adjustments (attach statement)						
1c	Adjusted beginning balance (combine lines 1a and 1b)						
2a	Reduction for taxes unsuspending under anti-splitter rules						
2b	Disallowed deduction for taxes suspended under anti-splitter rules						
3	Current year E&P (or deficit in E&P)	1,123.					
4	E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporation						
5a	E&P carried over in nonrecognition transaction						
5b	Reclassify deficit in E&P as hovering deficit after nonrecognition transaction						
6	Other adjustments (attach statement)						
7	Total current and accumulated E&P (combine lines 1c through 6)	1,123.					
8	Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P						
9	Actual distributions						
10	Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P						
11	Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)						
12	Other adjustments (attach statement)						
13	Hovering deficit offset of undistributed posttransaction E&P (see instructions)						
14	Balance at beginning of next year (combine lines 7 through 13)	1,123.					

Part I Accumulated E&P of Controlled Foreign Corporation *(continued)*

	(e) Previously Taxed E&P (see instructions)							(f)
	(iii) Section 965(b)(4)(A) (section 959(c)(1)(A))	(iv) Section 951A Inclusion (section 959(c)(1)(A))	(v) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(vi) Subpart F Income (section 959(c)(2))	(vii) Section 965(a) Inclusion (section 959(c)(2))	(viii) Section 965(b)(4)(A) (section 959(c)(2))	(ix) Section 951A Inclusion (section 959(c)(2))	Total Section 964(a) E&P (combine columns (a), (b), (c), and (e)(i) through (e)(ix))
1a				104,536.				104,536.
1b				-104,536.	104,536.			0.
1c				0.	104,536.			104,536.
2a								
2b								
3								
4								
5a								
5b								
6								
7					104,536.			
8								
9								
10								
11								
12								
13								
14					104,536.			105,659.

Part II Nonpreviously Taxed E&P Subject to Recapture as Subpart F Income (section 952(c)(2))

Enter amounts in functional currency.

1	Balance at beginning of year	▶	_____
2	Additions (amounts subject to future recapture)	▶	_____
3	Subtractions (amounts recaptured in current year)	▶	_____
4	Balance at end of year (combine lines 1 through 3)	▶	_____

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0123

▶ Attach to Form 5471.

▶ Go to www.irs.gov/Form5471 for instructions and the latest information.

Name of person filing Form 5471 TURNAROUND MANAGEMENT ASSOCIATION	Identifying number 56-1596880
---	---

Name of foreign corporation TMA EUROPE LIMITED	EIN (if any) 000000000	Reference ID number TMAEUR1
--	----------------------------------	---------------------------------------

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **UNITED KINGDOM, POUND** **.749921**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory) ...					
2 Sales of tangible property other than stock in trade					
3 Sales of property rights (patents, trademarks, etc.)					
4 Platform contribution transaction payments received					
5 Cost sharing transaction payments received					
6 Compensation received for technical, managerial, engineering, construction, or like services					
7 Commissions received					
8 Rents, royalties, and license fees received					
9 Hybrid dividends received (see instr.)					
10 Dividends received (exclude hybrid dividends, deemed distributions under subpart F, and distributions of previously taxed income)					
11 Interest received					
12 Premiums received for insurance or reinsurance					
13 Add lines 1 through 12					
14 Purchases of stock in trade (inventory)					
15 Purchases of tangible property other than stock in trade					
16 Purchases of property rights (patents, trademarks, etc.)					
17 Platform contribution transaction payments paid					
18 Cost sharing transaction payments paid					
19 Compensation paid for technical, managerial, engineering, construction, or like services					
20 Commissions paid					
21 Rents, royalties, and license fees paid					
22 Hybrid dividends paid (see instructions)					
23 Dividends paid (exclude hybrid dividends paid)					
24 Interest paid					
25 Premiums paid for insurance or reinsurance					
26 Add lines 14 through 25					
27 Accounts Payable					
28 Amounts borrowed (enter the maximum loan balance during the year) - see instr.					
29 Accounts Receivable					
30 Amounts loaned (enter the maximum loan balance during the year) - see instr.					

**SCHEDULE P
(Form 5471)**

(December 2018)

Department of the Treasury
Internal Revenue Service

Previously Taxed Earnings and Profits of U.S. Shareholder of Certain Foreign Corporations

OMB No. 1545-0123

▶ **Attach to Form 5471.**

▶ **Go to www.irs.gov/Form5471 for instructions and the latest information.**

Name of person filing Form 5471 TURNAROUND MANAGEMENT ASSOCIATION		Identifying number 56-1596880
Name of foreign corporation TMA EUROPE LIMITED	EIN (if any) 000000000	Reference ID number (see instructions) TMAEUR1
a Separate Category (Enter code - see instructions.) ▶		GEN
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶		

Previously Taxed E&P (see instructions)

	Important: Enter amounts in functional currency.	(a) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(b) Section 965(a) Inclusion (section 959(c)(1)(A))	(c) Section 965(b)(4)(A) (section 959(c)(1)(A))	(d) Section 951A Inclusion (section 959(c)(1)(A))	(e) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(f) Subpart F Income (section 959(c)(2))	(g) Section 965(a) Inclusion (section 959(c)(2))	(h) Section 965(b)(4)(A) (section 959(c)(2))	(i) Section 951A Inclusion (section 959(c)(2))	(j) Total
1a	Balance at beginning of year (see instructions)							104536.			104536.
1b	Beginning balance adjustments (attach statement)										
1c	Adjusted beginning balance (combine lines 1a and 1b)							104536.			104536.
2	Reduction for taxes unsuspended under anti-splitter rules										
3	E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporation										
4	E&P carried over in nonrecognition transaction										
5	Other adjustments (attach statement)										
6	Total current and accumulated E&P (combine lines 1c through 5)							104536.			
7	Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P										
8	Actual distributions of previously taxed income										
9	Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P										

LHA **For Paperwork Reduction Act Notice, see instructions.**

Schedule P (Form 5471) (12-2018)

Previously Taxed E&P (see instructions) *(continued)*

	(a) Earnings Invested in U.S. Property (section 959(c)(1)(A))	(b) Section 965(a) Inclusion (section 959(c)(1)(A))	(c) Section 965(b)(4)(A) (section 959(c)(1)(A))	(d) Section 951A Inclusion (section 959(c)(1)(A))	(e) Earnings Invested in Excess Passive Assets (section 959(c)(1)(B))	(f) Subpart F Income (section 959(c)(2))	(g) Section 965(a) Inclusion (section 959(c)(2))	(h) Section 965(b)(4)(A) (section 959(c)(2))	(i) Section 951A Inclusion (section 959(c)(2))	(j) Total
10	Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)									
11	Other adjustments (attach statement)									
12	Balance at beginning of next year (combine lines 6 through 11)						104536.			104536.

Schedule P (Form 5471) (12-2018)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number (EIN) or 56-1596880
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 150 N WACKER DR, NO. 1900	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60606	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SCOTT STUART

- The books are in the care of ▶ **150 N. WACKER DRIVE, STE 1900 - CHICAGO, IL 60606**
Telephone No. ▶ **(312) 578-2020** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2019**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2018** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

TAX RETURN FILING INSTRUCTIONS

ILLINOIS FORM IL-990-T

FOR THE YEAR ENDING
DECEMBER 31, 2018

PREPARED FOR:

TURNAROUND MANAGEMENT ASSOCIATION
MR. SCOTT STUART
150 N WACKER DR NO. 1900
CHICAGO, IL 60606

PREPARED BY:

PLANTE & MORAN, PLLC
10 S. RIVERSIDE PLAZA, 9TH FLOOR
CHICAGO, IL 60606

TO BE SIGNED AND DATED BY:

THE AUTHORIZED INDIVIDUAL(S).

AMOUNT OF TAX:

TOTAL TAX	\$	0
LESS: PAYMENTS AND CREDITS	\$	0
PLUS: OTHER AMOUNT		0
PLUS: INTEREST AND PENALTIES	\$	0
NO PAYMENT REQUIRED	\$	

OVERPAYMENT:

CREDITED TO YOUR ESTIMATED TAX	\$	0
OTHER AMOUNT	\$	0
REFUNDED TO YOU	\$	0

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

ILLINOIS DEPARTMENT OF REVENUE
P.O. BOX 19009
SPRINGFIELD, IL 62794-9009

RETURN MUST BE MAILED ON OR BEFORE:

DECEMBER 16, 2019

SPECIAL INSTRUCTIONS:

2018 Form IL-990-T

Exempt Organization Income and Replacement Tax Return

Due on or before the 15th day of the 5th month (4th month for employee trusts) following the close of the tax year.

If this return is not for calendar year 2018, enter your fiscal tax year here. Tax year beginning _____ 20____, ending _____ 20____ <small>month day year month day year</small> This form is for tax years ending on or after December 31, 2018, and before December 31, 2019. For tax years ending in 2018 but before December 31, 2018, use the 2017 form. For prior years, use the form for that year.	Enter the amount you are paying. \$ _____
---	--

Step 1: Identify your exempt organization

A Enter your complete legal business name.
 If you have a name change, check this box.
 Name: TURNAROUND MANAGEMENT ASSOCIATION

B Enter your mailing address.
 Check this box if either of the following apply:
 • this is your **first return**, or
 • you have an **address change**.
 C/O: _____

Mailing address: 150 N WACKER DR, NO. 1900

City: CHICAGO State: IL ZIP: 60606

C If this is the first or final return, check the applicable box(es).
 First return
 Final return (Enter the date of termination. _____)
mm dd yyyy

D Enter your federal employer identification no. (FEIN).
56-1596880

E Check if you are taxed as a corporation.

F Check if you are taxed as a trust.

G Provide the nature of your unrelated trade or business. ADVERTISING

H Check this box if you attached Illinois Schedule 1299-D, Income Tax Credits.

I Enter your North American Industry Classification System (NAICS) Code, if applicable. See instructions.
511120

Step 2: Figure your base income or loss

(Whole dollars only)

1 Unrelated business taxable income or loss from U.S. Form 990-T, Line 38. Attach a copy of Page 2 of your U.S. Form 990-T.	1	_____ .00
2 Illinois income and replacement tax and surcharge deducted in arriving at Line 1.	2	_____ .00
3 Base income or loss. Add Lines 1 and 2.	3	_____ .00

STOP	A If the amount on Line 3 is derived inside Illinois only or if you are an Illinois resident trust, check this box and enter the amount from Step 2, Line 3 on Step 4, Line 12. You may not complete Step 3. (You must leave Step 3, Lines 4 through 11 blank.) <input checked="" type="checkbox"/>
	B If any portion of the amount on Line 3 is derived outside Illinois, check this box and complete <u>all lines</u> of Step 3. (Do not leave Lines 6 through 8 blank.) See instructions. <input type="checkbox"/>

Step 3: Figure your income allocable to Illinois (Complete only if you checked the box on Line B, above.)

4 Business income or loss included in Line 3 from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions.	4	_____ .00
5 Business income or loss. Subtract Line 4 from Line 3.	5	_____ .00
6 Total sales everywhere. This amount cannot be negative.	6	_____
7 Total sales inside Illinois. This amount cannot be negative.	7	_____
8 Apportionment factor. Divide Line 7 by Line 6. (Round to six decimal places.)	8	_____ .
9 Business income or loss apportionable to Illinois. Multiply Line 5 by Line 8.	9	_____ .00
10 Business income or loss apportionable to Illinois from non-unitary partnerships, partnerships included on a Schedule UB, S corporations, trusts, or estates. See instructions.	10	_____ .00
11 Base income or loss allocable to Illinois. Add Lines 9 and 10.	11	_____ .00

Step 4: Figure your net replacement tax

▼	12 Net income or loss from Line 3 or Line 11.	12	_____ .00
▲	13 Replacement tax. Corporations multiply Line 12 by 2.5% (.025); Trusts multiply by 1.5% (.015).	13	_____ .00
▲	14 Recapture of investment credits. Attach Schedule 4255.	14	_____ .00
▲	15 Replacement tax before investment credits. Add Lines 13 and 14.	15	_____ .00
▲	16 Investment credits. Attach Form IL-477.	16	_____ .00
▲	17 Net replacement tax. Subtract Line 16 from Line 15. If the amount is negative, enter "0."	17	0 _____ .00

Attach your payment and Form IL-990-T-V here.



Step 5: Figure your net income tax

18	Net income or loss from Line 12.	18	_____	.00
19	Income Tax. Corporations multiply Line 18 by 7.00% (.07). Trusts multiply Line 18 by 4.95% (.0495).	19	_____	.00
20	Recapture of investment credits. Attach Schedule 4255.	20	_____	.00
21	Income tax before credits. Add Lines 19 and 20.	21	_____	.00
22	Income tax credits. Attach Schedule 1299-D.	22	_____	.00
23	Net income tax. Subtract Line 22 from Line 21. If the amount is negative, enter "0."	23	_____	0 .00

Step 6: Figure your refund or balance due

24	Net replacement tax from Line 17.	24	_____	.00
25	Net income tax from Line 23.	25	_____	.00
26	Compassionate Use of Medical Cannabis Pilot Program Act surcharge. See instructions.	26	_____	.00
27	Total net income and replacement taxes and surcharge. Add Lines 24, 25, and 26.	27	_____	.00
28	Payments. See instructions.			
	a Credits and payments made before the original tax due date.	28a	_____	.00
	b Pass-through withholding reported to you on Schedule(s) K-1-P or K-1-T. Attach Schedule(s) K-1-P or K-1-T.	28b	_____	.00
	c Illinois gambling withholding. Attach Form(s) W-2G.	28c	_____	.00
29	Total payments. Add Lines 28a through 28c.	29	_____	.00
30	Overpayment. If Line 29 is greater than Line 27, subtract Line 27 from Line 29.	30	_____	.00
31	Amount to be credited forward. See instructions.	31	_____	.00
32	Refund. Subtract Line 31 from Line 30. This is the amount to be refunded.	32	_____	.00

33 **Complete to direct deposit your refund**

Routing Number _____ Checking or Savings

Account Number _____

34 **Tax Due.** If Line 27 is greater than Line 29, subtract Line 29 from Line 27. This is the amount you owe. 34 _____ .00

▶ If you owe tax on Line 34, complete a payment voucher, Form IL-990-T-V. Write your FEIN, tax year ending, and "IL-990-T-V" on your check or money order and make it payable to "Illinois Department of Revenue." Attach your voucher and payment to the front of this form.

Special Note → Enter the amount of your payment on the top of Page 1 in the space provided.

Step 7: Sign below - Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

Sign Here	CHIEF EXECUTIVE OFFI			<input checked="" type="checkbox"/> Check if the Department may discuss this return with the paid preparer shown in this step.
	Signature of authorized officer	Date (mm/dd/yyyy)	Title	
Paid Preparer Use Only	LU ANN TRAPP	LU ANN TRAPP	10/04/2019	<input type="checkbox"/> Check if self-employed Paid Preparer's PTIN: P01506476
	Firm's name ▶ PLANTE & MORAN, PLLC	Firm's FEIN ▶	38-1357951	
	Firm's address ▶ CHICAGO, IL 60606	Firm's phone ▶	(312) 207-1040	

- ▶ If a payment is **not** enclosed, mail this return to: **Illinois Department of Revenue, P.O. Box 19009, Springfield, IL 62794-9009**
- ▶ If a payment is enclosed, mail this return to: **Illinois Department of Revenue, P.O. Box 19053, Springfield, IL 62794-9053**



Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2018

For calendar year 2018 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(6) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) TURNAROUND MANAGEMENT ASSOCIATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 150 N WACKER DR, NO. 1900</p> <p>City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606</p>	<p>D Employer identification number (Employees' trust, see instructions.) 56-1596880</p> <p>E Unrelated business activity code (See instructions.) 511120</p>
---	------------------------------	---	---

C Book value of all assets at end of year **6,476,168.**

F Group exemption number (See instructions.) ▶ _____

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **ADVERTISING**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **SCOTT STUART** Telephone number ▶ **(312) 578-2020**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11 161,610.	38,407.	123,203.
12 Other income (See instructions; attach schedule)			
13 Total. Combine lines 3 through 12	13 161,610.	38,407.	123,203.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	123,203.
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	123,203.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	0.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32 Unrelated business taxable income. Subtract line 31 from line 30	32	0.

Part III Total Unrelated Business Taxable Income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	0.
34	Amounts paid for disallowed fringes	34	19,656.
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 2	35	19,656.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	0.

Part IV Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0.

Part V Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	0.
47	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0.
50a	Payments: A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	
51	Total payments. Add lines 50a through 50g	51	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	55	

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ SEE STATEMENT 1	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

Sign Here
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
CHIEF EXECUTIVE OFFICER
 Signature of officer _____ Date _____ Title _____
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LU ANN TRAPP	LU ANN TRAPP	10/04/19		P01506476
	Firm's name ▶ PLANTE & MORAN, PLLC	Firm's EIN ▶ 38-1357951			
	Firm's address ▶ 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606			Phone no. (312) 207-1040	

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. TURNAROUND MANAGEMENT ASSOCIATION	Employer identification number (EIN) or 56-1596880
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 150 N WACKER DR, NO. 1900	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60606	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARIE FAHRENBACH

- The books are in the care of ▶ **150 N. WACKER DRIVE, STE 1900 - CHICAGO, IL 60606**
Telephone No. ▶ **(312) 578-2032** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2019**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2018** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.