



The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

From Our President

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Aaron Hammer, Sugar Felsenthal Grais & Hammer LLP

2015: A Year of Professional Growth



Greetings and welcome to 2015: **A Year of Professional Growth.**

As president of the chapter, it is my pleasure to impart a few thoughts on the continued growth of our organization and the trajectory of our professional community as we begin the year. By means of introduction, I am a Chicago native, a diehard Blackhawks fan and a lawyer. I lead the corporate restructuring practice at Sugar Felsenthal Grais & Hammer LLP, a firm founded in 1981 with incredibly talented lawyers that now bears my name. Since joining TMA approximately 10 years ago, the organization has played a significant role in my professional development—and it's a privilege to have an opportunity to, in some small way, repay this indebtedness with my service this year.

Each of my predecessor chapter presidents has undertaken the lofty challenge of guiding the organization forward—from the entrepreneurs who saw a need to develop a niche trade organization more than 20 years ago to the more recent presidents who have enjoyed record membership numbers yet navigated stifled growth in the economy and the challenges that came with it. Our most recent chapter president, my friend and mentor Dan Wikel of Huron Business Advisory, discharged his responsibility through constituting his tenure as the “Year of the Committee,” calling for increased participation on our many committees and empowered leadership from our committee co-chairs to help drive success.

With the torch now passed to our collective hands, we inherit a chapter with more than 900 professional members and a global organization of thousands. We are enjoying an economic rebirth from the ashes of the Great Recession and with it, novel opportunities for our members to explore. It is now time to for our membership to further our professional growth and to leverage the TMA to execute this undertaking. Make no mistake, I am asking for each and every one our members to be ambitious—to go outside our respective comfort zones and to accomplish our most far-reaching professional goals. In furtherance of this challenge, we offer the TMA—a forum with which to interact with members throughout the turnaround and restructuring community, to talk shop with industry leaders and to develop a robust network of worthwhile business contacts.

This call to arms inherently begs the question—why TMA? In response, I offer three reasons to utilize the organization to actively propel your professional aspirations: (1) The road is wide open—you can drive your own success in whatever form that might be; (2) The educational content and networking opportunities are second to none; and (3) Our diverse membership composition offers unique opportunities to develop friendships and to build your business.

The Road is Wide Open—You Can Drive Your Own Success

Each journey is different. When I joined the TMA, I was on the path to being named practice group leader at a midsize regional firm. My experience to that time had largely been with a global firm, and my client base was national rather than regional. I recognized the need to develop roots within the community and to build relationships with my neighbors, yet lacked a definitive method of doing so. The TMA provided me with this vehicle.

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Although I knew very few people during my early days with the TMA, I never found myself to be a stranger. People, such as former chapter presidents Joe Fobbe and Dave Mack, took me under their wings and encouraged me to participate in the organization. They empowered me with new business contacts and professional opportunities and taught me to lead with their actions. Their message was, and has always been: You get out of TMA what you put into it. I accepted their challenge over the years, serving in various vice president capacities and on the board, dedicating myself for years as a committee co-chair, planning and leading regional conferences, and helping TMA start brining world leaders to speak at our Executive Speaker Forum (ESF). In return, my reward has been working with some of the finest professionals in the country, many of who have become dear friends critical to my professional development and personal success.

While this has been my path, the same does not bind those members with less time and fewer opportunities. The road is truly wide open.

Educational and Networking Opportunities

Regardless of our respective stations in the professional world, we each have more to learn, more friends to make and more business to transact. Our chapter holds nearly 100 events each year with considerable educational and networking opportunities—including seminars, conferences, breakfasts, cocktail hours and our internationally recognized ESF, where a former U.S. president, a former British prime minister and numerous U.S. cabinet members have addressed thousands of professionals in our community. And we are not done bringing the best leaders and biggest names to this forum. In fact, Governor Rauner is set to speak at our May 8 breakfast, barring unforeseen circumstance.

Although the warm familiarity our members feel when walking into a crowded event is a definitive advantage to our programs, hands are always outstretched to new members and unfamiliar faces. The TMA provides an opportunity to create relationships and to work with friends. Our educational programs are designed not only to provide much needed refreshers on the basics—such as networking—but also to impart new lessons, such as those relating to the ins and outs of technology and social networking. This is an organization designed to promote a fulfilling and enjoyable career amongst its membership.

Membership Makeup

The evolution of the turnaround and restructuring market over the past 10 years has proven one truth: no man is an island. The tried and true methods of business development and practice during the years preceding the Great Recession were shaken to their core, leaving professionals with both challenges and opportunities. The challenge is obvious, although it embraces a different form for each individual. For younger professionals, the challenge has been finding not only a job, but also a mentor and an opportunity to partake in meaningful engagements to develop their craft. For midlevel and senior professionals, the challenge has been to develop and maintain a book of business, and in too many instances, to address an unfortunate and unexpected midcareer transition. Senior professionals also need to stay relevant.

The opportunity is less apparent—although it shouldn't be. As a community, we can grow together, we can maintain a shared level of excellence and we can work to drive business to one another. Together, as a community, we have more than a millennium of collective experiences, we've traveled the globe, overseen the most complex transactions, financed the most astounding deals and uncovered the worst fraud in recent history. We've mentored our younger professionals and helped those in transition find a new home. We've provided a forum for entrepreneurs to launch their careers and for elder statesman to craft their own legacy. Together, we buy and sell millions of dollars in assets, we file billion dollar bankruptcy cases and we aspire to save jobs, build rather than subtract, and to generally do right.

My personal experiences in the TMA have led me to conclude that this is an organization built by good people, maintained by good people and designed for the future of even better people. Learn from each other, look out for each other and send business to each other. This last item is truly critical, and I will not consider this year a success without it.

I look forward to another phenomenal year in the TMA. Ambition must derive from within, but we are here to help you along the way. Let's grow together.



VP's Corner

Thoughts from Zachary Garrett, VP Communications
Goldberg Kohn Ltd.

Be Ambitious in 2015



The chapter has entered a new and exciting year. Under the leadership of our new president, Aaron Hammer of Sugar Felsenthal Grais and Hammer LLP, and our new committee co-chairs and members, we are looking forward to an ambitious year of programs, educational and social events, and new initiatives. Our theme for this year is to be ambitious, and we are poised to do just that by continuing and building-upon our programs designed to help you become an expert practitioner in your

field. For while we all have various reasons for becoming and remaining TMA members, I believe one of the most salient reasons is the opportunity to develop personally and professionally. Ours is an ambitious community, and we hope that you will join us in 2015 in furthering your personal and professional goals. In this edition of the newsletter, I will share a few of the ways that our organization is poised to make this one of the most ambitious years yet.

For turnaround professionals in Chicago, Milwaukee, and the greater Midwest, our chapter offers entertaining programs designed to keep us connected and informed. And we make it easy—all you need to do is attend, participate, and learn. We recognize that personal and professional development is intimately tied to staying connected to the ideas and practitioners in our local and regional communities. For this reason, many of our chapter programs are designed to foster both instruction and networking. Moreover, many of our programs are designed to give you and other members a platform from which to educate fellow members (and, therefore, your colleagues, clients, and potential clients) about important developments in the industry. Whether it is by networking at a social event, serving as a panelist in one of our many educational workshops, attending a breakfast or lunch forum, or assuming a leadership role within the organization, our chapter provides many opportunities for you to learn and build relationships along the way.

The desire to be ambitious is particularly true of our younger professional members. The TMA offers a unique opportunity for young professionals to meet and learn from their peers, colleagues, and clients, and to build a stable network of contacts from the earliest stages of their career. Our NextGen program delivers each year on this commitment by offering young professionals quality and affordable networking opportunities as well as leadership roles within our chapter. This year is no different and we invite all young professionals to attend the next NextGen luncheon to meet other members and join the dialogue. We also invite our young professional members to join us as a

leader within the organization—all you need to do is contact me regarding the many opportunities that are available to participate. The NextGen program, which boasts more than 130 members (and growing), is a unique, dynamic, and energetic movement within our chapter and the turnaround community, and offers young professionals a fun and rewarding way to develop personally and professionally.

As your vice president of communications, I am excited to share with you a few of the opportunities available to our members in the coming year. We encourage and invite you to check out our upcoming events and to participate in the many educational, leadership, and development opportunities that the TMA provides to its members. As you strive toward excellence in your field, start by maximizing your TMA membership in 2015—it's the year to be ambitious.

Attend Chapter Events and Programs. Our chapter has an exciting line-up of events and programs planned for 2015, and we invite you to visit our website for more information at www.tmachicagomidwest.org. If you enjoy networking as you learn, then consider attending our breakfast and lunch forums. If you are looking for practical, hands-on educational opportunities, then sign-up for one of our educational workshops and explore topics and issues relevant to your practice. Plan to attend one of the many social and entertainment events that our Next Gen, Entertainment, and other committees will be hosting throughout the year.

Publish an Article in the Newsletter. Our chapter offers an excellent opportunity for members to share their insights and spotlight recent developments and trends by publishing an article in the *Newsletter of Corporate Renewal*, which is published four times each year. This is particularly true for younger professionals, as there are no barriers to publication. Publishing original work in the newsletter is a great way to market yourself and your ideas while educating your colleagues and clients in the turnaround community. If you are interested in authoring an article, please contact Ryan Jaskiewicz of 12five Capital at ryan@12five.com.

Assume a Leadership Role. One of the most rewarding ways to develop is to work alongside your clients and colleagues as a chapter leader. The Chicago/Midwest Chapter offers a variety of leadership opportunities for those interested in shaping the educational, networking, and social programming that make it such a valuable resource for its members, including more than a dozen committees in charge of more than 40 events and programs each year. Our chapter depends (and thrives) upon the energy, creativity, and contributions of its members. If you would like to get more involved, please contact me or any of the many chapter leaders listed on page 23. We encourage you to get the most out of your membership this year by joining your clients and colleagues as a leader of the Chicago/Midwest Chapter.



The Illinois Turnaround, featuring Governor Bruce Rauner

May Breakfast Forum
Friday, May 8, 2015 beginning at 7:30 a.m.

"This is arguably the biggest turnaround in America today and certainly it's the biggest turnaround I've ever been associated with. Venture capital is my passion and my profession and my avocation. But... this is a subject dearer, more meaningful to me, more emotional to me because this is about home."

— Governor Bruce Rauner, State of Illinois, speaking to students at the University of Chicago's Gleacher Center in Chicago earlier this year.

The Standard Club, 320 South Plymouth Court, Chicago, Illinois

Register at www.tmachicagomidwest.org by Wednesday, May 6 or call (815) 469-2935. Space is limited.



Governor Rauner

The Newsletter of Corporate Renewal is a publication of the Turnaround Management Association Chicago/Midwest Chapter. It is issued four times annually. Submissions to the newsletter should be directed to: Ryan Jaskiewicz, ryan@12five.com or Jack O'Connor, joconnor@sugarfgh.com

Upcoming Events: The Details

Milwaukee Networking Breakfast

Tuesday, April 14, 2015
Hotel Metro, Milwaukee, WI

TMA/IACR "Main Event"

Wednesday, April 15, 2015
Indianapolis, IN

NextGen Luncheon

Friday, April 24, 2015
The Keystone Group, 300 N. LaSalle, Ste 4300 Chicago

Ronald McDonald Volunteer Event

Thursday, April 30, 2015
Milwaukee, WI

Networking Reception

Tuesday, May 5, 2015
Pinstripes Chicago, 435 East Illinois, Chicago

For more information on these and all other chapter events, please visit www.tmachicagomidwest.org

Women's WAVE Event

Thursday, May 7, 2015
Kirkland & Ellis, 300 N. LaSalle, Chicago

Breakfast Forum with Governor Rauner

Friday, May 8, 2015
The Standard Club, 320 S. Plymouth Court, Chicago

CTP Luncheon

Friday, May 29, 2015

Milwaukee Madison Event

Thursday, June 4, 2015
Whyte Hirschbeck Dudek SC

15th Annual Charity Golf Outing

Wednesday, June 24, 2015
Grand Geneva Resort & Spa, Lake Geneva, WI

Milwaukee SummerFest

Tuesday, June 30, 2015
SummerFest Grounds, Milwaukee, WI

Banking's Changing Landscape: The MB Financial Bank Merger with Cole Taylor Bank

By Joe Fobbe, MB Business Capital

"Communicate, communicate, communicate." Those were the three keys to managing through a merger according to Mark Hoppe, president and CEO of MB Financial Bank. But Hoppe didn't end there. He added that when you think you have communicated all you can, you're likely only "half way there."

The Chicago/Midwest Chapter received a real treat on a very cold Friday January 9 for our first chapter Breakfast Forum of the year. More than 240 registered for the above-titled event, which was subtitled, "Surviving the Storm, The Deal, The Outlook."

Bill Burgess, principal with investment bank Sandler O'Neill + Partners, moderated a discussion with Hoppe and Mitch Feiger, president & CEO of MB Financial Bank Inc., which is the bank holding company that owns MB Financial Bank. The discussion focused on each bank's very different strategies for surviving the 2008 and 2009 economic storm, the coming together of the deal that made MB Financial one of the top Chicago-headquartered commercial banks, and finished with a discussion of the outlook for banking in Chicago and beyond.

The panel discussion was very insightful and provided a rare behind the scenes view into how the bank merger came together.

The panelist's insights were all the more interesting given that MB Financial Bank and Cole Taylor Bank have each had a Chicago presence for more than 100 years.

When asked about his first steps upon joining Cole Taylor Bank in February of 2008, Hoppe stated that the key to managing the turnaround of the bank was to separate the growing real estate problems from the growing commercial banking team, which represented a real growth engine within the institution. Hoppe joined Cole Taylor Bank after a successful 27-year career with LaSalle Bank. The commercial effort was led by Larry Ryan, executive vice president of commercial lending, and Mike Sharkey, executive vice president and group head of asset based lending, which is a nationwide specialty lending group. Hoppe stated that he and his chief credit officer, Mike Morton, along with Mike's team, managed the "problem portfolio" and the growth came

from Ryan and Sharkey and their teams, many of whom followed each leader from LaSalle Bank, where all three executives (Ryan, Morton, and Sharkey) each spent nearly 20 years. In addition to ABL, Cole Taylor Bank focused on establishing nationwide consumer mortgage and leasing businesses.



Chapter president Aaron Hammer with panelists Mark Hoppe, Bill Burgess, and Mitch Feiger. Photos by Cole Simon.

The MB Financial Bank leadership was focused on paying back TARP proceeds (Troubled Asset Relief Program; remember that?) as quickly as possible and before most, raising capital, pursuing acquisitions of troubled institutions with the bank's strong balance sheet and disciplined management, and broadening its product offering. This latter effort included hiring capital markets, international banking, and treasury management and card services professionals from major institutions in Chicago. In addition, MB continued to grow its specialty leasing businesses nationwide as well as its other specialty businesses such as franchise and healthcare finance.

Not many people know that MB had been a very acquisitive institution even before the great recession, and the relationship with Cole Taylor Bank and its executive team did not come together quickly. Hoppe shared with the audience that he actually banked Feiger's father early in his career when he was a leader in LaSalle's correspondent banking business. In addition, the relationship between the two executives on stage that morning goes back decades.

In early 2013, Hoppe knew that the tremendous growth his team had enjoyed at Cole Taylor Bank – nearly doubling the size of the bank while working through and downsizing a very challenging real estate portfolio – couldn't continue with the bank's limited deposit base from its nine branch locations and its limited overall retail banking effort. What also made the marriage between Cole Taylor Bank and MB such a fit was MB's comparatively strong deposit and retail effort, as MB had more than 90 branches in Chicagoland and a very strong retail deposit base. A bank's deposit base provides it with a relatively inexpensive and liquid funding source. Hoppe shared with the audience that Cole Taylor Bank was by far the largest bank in the

continued on the next page

15th Annual Charity Golf Outing

Wednesday, June 24, 2015
Grand Geneva Resort & Spa
Lake Geneva, WI

Proceeds benefit:
TMA Chicago/Midwest Chapter
Memorial Scholarship Foundation
www.tmachicagomidwest.org



country with only nine or fewer branches. As a result, Hoppe began discussions with Feiger.

The outlook for banking is strong as many institutions enjoy strong credit quality and capital bases. The challenge will continue to be growth and managing the regulatory environment. Each executive stressed the importance of continuing to grow the bank's national lines of business and strategically pursue acquisitions. Feiger stated that the 7,000 banks existing today could likely become 5,000 in five years or more, and emphasized that larger banks like MB provide all of the services that smaller "community" banks provide and more. Given how concentrated banking has become with the mega banks

and the super-regional banks, there may be a significant opportunity for expansion on the smaller bank end of the spectrum (e.g., \$10 billion and less).

In terms of what continued banking consolidation means for the many TMA service providers in the audience, a key takeaway is to continue to focus on relationships and continually diversify your deal flow, network, and overall industry knowledge.

The chapter's Breakfast Forum once again delivered great networking, strong educational content, and continued advancement of the corporate renewal profession.

Milwaukee Hosts 11th Annual Post-Holiday Networking Event

Gene Arenson, HYPERAMS

On the evening of January 15, more than 140 members and guests gathered at The Grain Exchange in downtown Milwaukee for some post-holiday networking and dinner. In the 1860s the Grain Exchange invented and utilized the first trading pit in the entire world, an octagonal pit that was supplanted later in the Mackie building and duplicated in exchanges around the world.

TMA members and guests were treated to sounds from the Mark Davis Trio before dinner. The TMA Milwaukee Committee (Gene Arenson of HYPERAMS, Bill Farrar of Associated Commercial Finance, Inc., and Mike Bates of Bates Management Services, LLC) introduced a record number of Milwaukee sponsors for 2015, without which events like this could not happen. We are very grateful for our sponsor support in Milwaukee.

One of the highlights of the evening was our celebration of Barb Farrar's retirement as the Milwaukee Committee's assistant, who has held this position for more than eight years. Chris Glatz and Sue Fischer presented a bouquet of roses and gifts to show everyone's appreciation for her hard work. We will miss Barb and her amazing attitude and commitment to the TMA. The Milwaukee Committee is looking forward to a great year.

Photos by Bill Farrar



Chapter Leadership Celebration: Annual Appreciation Dinner

Dan Wikel, Huron Business Advisory

On January 22, nearly 60 volunteer leaders of the Chicago/Midwest Chapter gathered to simply relax and celebrate the many successes that were achieved during the 2014 program year.

The Masters of Ceremonies for the evening were outgoing 2014 president, Dan Wikel of Huron Business Advisory, and incoming chapter president, Aaron Hammer of Sugar Felsenthal Grais & Hammer LLP. Wikel's theme for 2014 was "The Year of the Committees" and, as he acknowledged, he could not have been more pleased with everyone's efforts. Wikel kicked-off the evening by complimenting attendees for their commitment to raising the quality of programs and networking events offered throughout the year. Every committee played a vital role in making 2014 a very successful year—from a new NextGen marquee event at the House of Blues to another sold out Executive Speaker Forum.

Hammer applauded Wikel's leadership and noted that he would have big shoes to fill. Following in the tradition of past presidents and proposing a theme for their year as leader of the organization, Hammer encouraged everyone to "Be Ambitious" in 2015. Be ambitious in your personal goals, professional goals, and, just as importantly, be ambitious in creating and implementing your goals as a chapter volunteer.

The evening was not about the speeches, but rather the great friendships and comradery that exists for those who choose to get involved with the chapter. If you have been thinking about how to put your membership investment to better use, sincerely consider getting involved – become a committee member in an area that interests you. Before you know it, you will be joining many of your closest friends, relationships, and partners over a casual dinner celebrating your contributions.

For more information about getting involved in the chapter, contact Chris Glatz at cglatz@managementservices.org or call 815-469-2935.



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Governor Mitt Romney "Hits it Out of the Park"

by Dave Mack, Pathfinder Group

On November 24, 2014, the TMA Chicago/Midwest Chapter welcomed Governor Mitt Romney as the keynote for the TMA Chicago/Midwest Chapter's 6th Annual Executive Speakers Forum (ESF). Romney's appearance more than exceeded expectations with a presentation and message that was excitedly received by the more than 600 attendees who joined the chapter at the Radisson Blu Aqua Hotel for this very special event.

The Special Programs Committee (who spends nearly a year preparing for this event) firmly believed that inviting Mitt Romney would be well attended and enjoyed, and they weren't disappointed. The Governor really "hit the ball out of the park". Indeed, Governor Romney's participation in the 2014 ESF offered a unique opportunity for our members to engage with a renowned turnaround practitioner and former presidential candidate.

The week following Governor Romney's appearance with our chapter, the media was presenting him as the front-runner for the Republican nomination for president in 2016, which would represent his third attempt to win the White House. Now, that is pretty good karma coming from our strong and leading organization!

Special recognition and thanks to the 2014 planning team and committee members who helped make the evening a grand success: Dan Wikel, Huron Business Advisory (president), Aaron Hammer, Sugar Felesenthal Grais & Hammer LLP (president-elect), Mike Egan, Monroe Capital LLC (vice president of programs) and the special programs committee members Joe Fobbe, MB Business Capital, David Enghaus, MB Business Financial, Dave Mack, Pathfinder Group LLC, Adam Evans, Jim Anderson, Gordon Gouveia, Shaw Fishman Glantz & Towbin LLC, and Peter Roberts, Shaw Fishman Glantz and Towbin LLC (and, of course, our chapter executives, Chris Glatz and Sue Fischer). The event was made possible by the generous contributions and support of our table hosts, chapter sponsors and the enthusiastic attendees who braved the cold for the event.

An additional highlight to the special evening included the chapter's annual awards program. Winners of the 2014 Turnaround and Transaction of the Year Awards, as well as individual awards relating to the TMA were honored in front of their peers and celebrated for their achievements (for more information on our award recipients, [please refer to the article on page 12](#)).

Our event with Governor Romney represented the most recent in a long line of successful executive speaker forums. Past speakers and honored guests have included former President George W. Bush, former Prime Minister Tony Blair, former Secretary of State Condoleezza Rice, former Secretary of Treasury Henry "Hank" Paulson, and former Secretary of Treasury Timothy Geithner. And to think this legacy of welcoming world-renowned leaders from across the globe all started under the leadership of Joe Fobbe back in 2009 when initially Jack Welch was the planned inaugural keynote but unfortunately fell ill just a few weeks prior to the event so off to Plan B and within a few weeks, we welcomed former President George W. Bush who delivered one of his first private speaking engagements since leaving office.

So, we have an expectation that miracles will continue into 2015 when it comes to the Executive Speaker Forum being a successful event and we know the 2015 planning committee will rise to the challenge. Chapter President Aaron Hammer along with President-Elect Mike Egan, Vice President of Programs, Barb Yong and the Special Programs Committee Chairs, David Enghaus, Gordon Gouveia, and Peter Roberts will make the 2015 Executive Speakers Forum just as enjoyable, informative and satisfying as the 2014 event that welcomed Governor Mitt Romney.



Photos by Robert Levy Photography

Colleagues and Friends Gather for the Executive Speaker Forum, November 24, 2014



Photos by Cole Simon

2014 TMA Chicago/Midwest Chapter Awards Winners

Large Turnaround of the Year: Career Education Corporation

Award winners include: From AlixPartners: Darin FAcEr, CTP, Keith Fillespie, Shiraz Malik and Patrick Anglin; and from Career Education Corporation: Scott W. Steffey, Lysa Clemens and Jason Friesen.

Founded in 1994, Career Education Corporation is one of the largest proprietary higher educational companies in the United States. Career Education owns and operates a number of nationally-recognized and highly-regarded educational institutions, such as the North American campuses of the renowned culinary arts school Le Cordon Bleu, Colorado Technical University, American InterContinental University, Brooks Institute, Briarcliffe College, and Sanford-Brown College. At the end of 2012, Career Education had approximately 12,400 employees and more than 75,000 students. However, a number of external and internal factors had also contributed to troubled balance sheets, income statements, and cash-flow statements at the company.

In early 2013: Revenue had declined by more than \$580 million, or 30 percent, from the FY2010-FY2012 level; EBITDA declined by nearly \$440 million, or 99 percent, from FY2010; cash had decreased by \$148 million, or 57 percent, from FY2010; the company's stock price had plunged by more than 90 percent, to just \$2.05 in April 2013.

In April 2013, Scott Steffey, a well-regarded industry veteran, stepped into the role of CEO to lead the turnaround effort. Mr. Steffey and his leadership team took a number of steps to solidify the company's performance. In February, Career Education had engaged AlixPartners to help develop and execute an aggressive turnaround program to free up cash and fund projects to drive revenue growth. The comprehensive turnaround program, which included more than 90 initiatives, outlined more than \$100 million in run-rate EBITDA improvements to be largely achieved within a 12-month period. Mr. Steffey and the combined internal and external team worked on the development of these initiatives, and drove them and other critical improvements to completion. In addition, to improve its balance sheet Career Education undertook a program to divest certain non-core assets. In October of 2013, the company sold its European education properties, INSEEC Group and the International University of Monaco, to the private-equity firm Apax Partners, for \$305 million. The transaction provided more than \$276 million in much-needed cash, after taxes and related charges.

The turnaround activities implemented by Career Education with the help of AlixPartners resulted in dramatic improvements in the company's financial and operational results. Its stock price increased from a low of \$2.05 in April of 2013 to \$7.72 in April 2014—a jump of more than 270 percent. Cash flow from continuing operations improved by \$118 million—or nearly 300 percent—from FY2012 to FY2013. Cash increased by \$206 million—or 182 percent—to \$319 million, substantially improving the company's liquidity. Operating expenses were reduced by \$270 million—or nearly 18 percent—to under \$1.3 billion in FY2013. G&A expense was reduced by more than \$78 million to \$774 million. Today, Career Education has about 7,000 employees and a student enrollment of 45,000—a smaller but more stable number.

Overall, Career Education has experienced a remarkable change in trajectory, and is now facing a much-brighter future.

Small Turnaround of the Year: Renwood Mills

Award winners include: From The PrivateBank: Todd Bernier, Robert Corsentino and Mitch Rasky; from Renovo Capital: David Hull, Matthew C. Tarver, Michael Manos and Mark Barbeau; and from Lladnar Consulting: Randall Jackson.

The turnaround of Renwood Mills (previously Midstate Mills) was a comprehensive restructuring effectuated through a complex balance sheet restructuring and the execution of an operationally-focused strategy. The process of milling flour is straightforward, but the ability to transition an 80-year old business into a new, leaner organization would prove to be more difficult.

With a loyal employee base, new executive leadership, a trusting supplier base, and a hands-on approach employed by ownership, Renwood has outperformed initial expectations. In less than 12 months, Renwood restructured around its core product lines and customer base, transforming from negative cash flow to near-record levels of profitability.

Midstate Mills, a family-owned flour mill based in Newton, NC, marketing its Southern Biscuit brand of flour, has been a mainstay in kitchens since 1935. A series of missteps predicated by a failed growth strategy had put that long-standing tradition of excellence in jeopardy.

In 1999, Midstate built a second milling facility utilizing 100 percent debt financing. In 2007, an acquisition resulted in the loss of the mill's main customer. The resulting lost volume precluded the second mill from obtaining profitability, ultimately leading to the decision to sell the facility at a significant loss. Subsequently, due to a lack of controls, the company incurred a sizable hedging loss and undertook an untimely discretionary capex project, straining liquidity and ultimately alienating its local farm supply base.



After an extended period of significant strain, during which the company hired a financial advisory firm, defaulted on its senior debt, and failed to raise debt or equity capital, three grain suppliers filed an involuntary chapter 7 petition against the company in January 2013.

The debtor successfully petitioned the court to convert the case from a chapter 7 to a chapter 11 and used the automatic stay to allow its lender to finalize a loan sale with Renovo Capital. Renovo executed a foreclosure and Article 9 sale, giving the company its only ability to continue as a going concern. The transactions closed on February 19, 2013.

Renovo's partners, including one serving as an interim CEO, along with a new CFO, immediately implemented a 100-day plan focused on operational changes and asset utilization strategies to immediately stabilize the company and begin creating shareholder value.

Management focused on a host of issues, including cutting excessive costs in SG&A, implementing financial controls to understand costs and price new business, creating tools to monitor hedge and grain positions, exiting unprofitable business lines, monetizing underutilized assets, repairing relationships with existing customers, mining for new business, and, most importantly, restoring relationships with farmers through a "next-day pay program" to instill trust and ensure delivery of the lowest cost wheat to restore profitability. The company held a meet-and-greet event called "Biscuit Day" and invited local farmers to have a biscuit and meet the new management team.

Now, 16 months into the turnaround, the company continues to generate near-record profits, has maintained approximately 90 full-time jobs in an area still experiencing unemployment of more than 12 percent, created a marketplace for local farmers to sell their wheat, and saved an 80-year old brand for future generations to enjoy.

Large Transaction of the Year: American Airlines/US Airways



Award winners include: From Moelis & Company: William Q. Derrough, Gregg Polle and Jamal Zul; from Skadden, Arps, Slate, Meagher & Flom LLP: John Wm. Butler, Jr., John K. Lyons, Felicia Gerber Perlman and Carl T. Tullson; and from Mesirow Financial Consulting LLC: Larry Lattig and Kevin A. Krakora.

On November 29, 2011, AMR Corporation and 19 of its subsidiaries ("AMR") filed for chapter 11 bankruptcy protection due to ongoing cash losses from operations and an inability to achieve a cost structure comparable with its competitors. AMR had been the only major network carrier which had not restructured its operating costs and liabilities under a chapter 11 bankruptcy.

AMR initially expressed its goals for an expeditious reorganization and emergence from bankruptcy as a stand-alone business. Expected recoveries to general unsecured creditors were

estimated at the time to be approximately 20 percent, with no expected recoveries for equity holders. The unsecured creditors' committee (the Committee) and its advisers sought to enhance creditor recoveries through a feasible and expeditious transformation of American Airlines that preserved and enhanced business enterprise value. In particular, the Committee and its advisers worked closely with AMR to review and consider all reasonable and viable strategic alternatives during the chapter 11 cases, such as merging with, or acquiring another, airline, in comparison to AMR's proposed stand-alone plan.

Particularly in light of increasingly public interest from US Airways to consider a merger with American, the Committee's advisers negotiated a binding protocol agreement with AMR. The joint protocol, conceived specifically for this transaction, was essentially a binding contract between AMR and the Committee that governed the parties' joint exploration of strategic alternatives, as a way to compare such alternatives to AMR's stand-alone business plan and thereby maximize value for AMR's unsecured creditors. The Committee's advisers ultimately concluded that the significant synergies resulting from a merger between AMR and US Airways created superior value for unsecured creditors compared to AMR's stand-alone reorganization.

Ultimately, with the full support of the Committee, AMR agreed that the merger presented the best opportunity for its long-term success and maximized returns for creditors and other stakeholders. The Committee advisers' insistence that strategic alternatives be explored within the bankruptcy case—and acted on at the appropriate time—resulted in current, rather than future, stakeholders capturing the value that was achieved as a result of the merger, and was a principal reason for the substantial returns in AMR's chapter 11 cases.

The value of the deal, which when announced was estimated at approximately \$11 billion, reached approximately \$17 billion around the time of closing. AMR's unsecured creditors achieved a full recovery on their claims, with certain debt instruments actually exceeding 100 percent recovery. In addition, equity holders, initially viewed as being wiped out, ultimately received new equity in the reorganized American worth billions of dollars. Such recoveries are extremely rare in bankruptcies in general, let alone airline bankruptcies.

On December 9, 2013, AMR emerged from its two-year bankruptcy and closed its merger with US Airways pursuant to its court approved plan of reorganization. The merger positions the new American for long-term sustainable success. In an industry shaped by consolidation and competition, American Airlines went from being a deeply indebted stand-alone entity to the industry leader. For the creditors and other stakeholders, AMR's strong reorganized financial and operational standing resulted in distributions in the form of stock in the merged airline worth over \$20 billion in the four months after AMR emerged from bankruptcy.

The Committee's advisers included Skadden Arps as legal counsel, Mesirow Financial Consulting as financial advisers, and Moelis & Company as investment banker.

Small Transaction of the Year: Wismarq Industries, LLC

Award winners include: From Concord Financial Advisors LLC: Tom Jones and Steve Yahnke; from Peninsula Pacific Strategic Partners LLC: Matt Homme and Joshua Phillips; from Rally Capital Services LLC: Craig Graff; from MB Business Capital: Michael Sharkey and Bruce Sprenger; and from Reinhart Boerner Van Deuren S.C.: Pete Lain and Tim Netteshelm.

Wismarq Industries, LLC, headquartered in Wisconsin, formed in the early 1980s and owned by a husband and wife team, performs specialty coating of steel and aluminum for customers throughout the eastern United States, primarily serving the commercial building and housing markets. In total, Wismarq employs nearly 200 non-union employees.

In the mid-1990s, a second location was added in Illinois. In 2010, Wismarq acquired a coil coating division in Pennsylvania. In 2011, Wismarq acquired coating assets and processing equipment in Tennessee, along with a 500,000 square foot facility. These acquisitions included coating equipment that broadened Wismarq's customer base and geographic market.

The Tennessee facility and processing equipment had not been operated for some time prior to the acquisition and required significant investment for renovation. The ramp-up was substantially more costly and took considerably more time than anticipated. To manage through the business' slow winter season, the owners contributed substantially all of their remaining personal assets.

The company's lender declared a default and the parties entered into a forbearance agreement. In January 2013, the lender hired a consulting firm to prepare a liquidation analysis of the company, and the forbearance agreement was extended to permit the company to retain an investment banking firm to attempt to refinance the lender's obligations.

In October 2013, after the company failed to accomplish a refinancing, the lender retained Rally Capital Services, LLC for a second opinion on the liquidation analysis of the company. Rally concluded that the prior liquidation analysis was significantly overstated given the nature of paint inventory, much of which was stored in containers which had been opened. Rally and Reinhart Boerner Van Deuren, Wismarq's counsel, concluded that the sale of Wismarq as a going concern or a refinance (if possible) was a better option than winding down the company and convinced the bank to remain in an over-advanced situation to fund working capital during the process.

Concord Financial Advisors, LLC was brought in to replace the existing investment banking firm that had run the refinancing process for almost a year with no tangible results. Concord assessed the situation quickly and ran a very efficient and intense two-week process to find refinancing lenders and/or buyers. Concord identified a number of interested purchasers, as well as lenders willing to finance a restructured company.

The most favorable proposal was issued by the Los Angeles firm Peninsula Pacific Strategic Partners, which proposed to purchase the notes from the lender. Peninsula offered to provide infrastructure, institute industry best practices, and infuse the necessary capital, as well as potential capital for add-on acquisitions. Peninsula proposed owning a majority of Wismarq, with the owners retaining a minority interest and being released from their personal guaranties to the lender. Working together and with the incumbent lender, the team closed the transaction in less than six weeks.

Concord then introduced Peninsula to MB Financial's Asset Based Lending Group, which moved quickly and aggressively to put together a \$10 million working capital facility to augment the proposed note purchase post closing.

As a result of the team's efforts, a fundamentally sound but distressed company was restructured in a very short time frame with more than 200 jobs retained. The owners, who faced losing everything, retained significant equity and their interest in the Wisconsin real estate, and avoided substantial exposure on their personal guarantees. The lender recovered substantially more than it would have realized in a liquidation.

CTP of the Year: Tony Natale, Shepherd Partners Inc.

Tony founded and manages Shepherd Partners, Inc., a consulting firm dedicated to helping middle market or family-run companies in transition. He advises private equity investors, lenders, and borrowers across the USA on leadership, operations improvement, and restructuring matters.

In his more than 25 years as an advisor, he has served as chairman, independent director, interim CEO or chief operating officer of 15 companies and has been financial and operations advisor to dozens more. His career began in commercial banking and the oil patch in Texas, new business and loan workout activities at the First National Bank of Chicago, then on to Coopers & Lybrand and Gemini Consulting prior to the formation of Shepherd Partners in 1997.

Tony was being recognized for his part in the turnaround of Austin Packaging Company, a



\$47 million contract food manufacturer with nearly 370 full time and seasonal workers. Order volumes, product pricing and product mix changes quickly left the company with too much overhead, insufficient liquidity, and negative cash flow. Management's response was too little and too late. It was determined that by exiting its pizza business, trimming the company down to \$25 million in sales, and with well-defined reductions in overhead, the business could be profitable and attractive to investors. But time and money was needed to get to this outcome. The team took the company through a receivership, a successful situation that was enhanced by obtaining a stalking horse bid for the company's assets, a collateralized guarantee for the lender's growing over-advance, plus the cooperation of vendors, employees, and customers. The company's assets were sold, secured lenders were repaid, and the unsecured creditors received a meaningful payout. Two hundred full-time employees kept their jobs, the community kept an important source of tax, lease, and utility revenues, and many vendors kept or gained a new customer.

Tony has been a Certified Turnaround Professional since 1999, and was awarded "Most Effective Turnaround for 2000 – 2001" by the Midwest Chapter of the Turnaround Management Association for his work on a multi-state technology. He has been published in The Secured Lender, the ABF Journal and the Journal of Corporate Renewal. Tony earned his MBA from Northwestern University and his undergraduate degree in Finance and Accounting from Southern Methodist University.

Most Active New Member: Angela Allen, Jenner & Block LLP



From the moment Angela Allen joined the TMA, she exhibited strong leadership qualities and was immediately engaged.

At the encouragement of her TMA peers, Angela stepped forward to join the Future Leaders Committee in 2013. After being elected a co-chair, Angela quickly set about aligning the committee with TMA's broader, global branding. As a result, Future Leaders was rebranded and is now known as NextGen.

This first accomplishment paved the way for many other initiatives led by Angela, including the planning and execution of networking lunches, happy hours, and other group-bonding events. According to her colleague, Dan Murray of Jenner & Block, "Angela's passion for bringing together TMA members spread to Jenner & Block, as she successfully lobbied support from our firm to host two networking lunches in 2013."

Angela continued providing leadership guidance to the NextGen Committee, serving as a co-chair for 2014 in order to propel TMA NextGen Chicago to the next level. In addition, Angela has played a key recruiting role for the TMA. She has discussed the benefits of joining TMA with several prospective new members over lunches and coffees, as well as helped ensure that new members and non-members alike have always felt welcome at TMA events.

Per Erin Broderick of Baker & McKenzie LLP who also nominated Angela, "Angela has been very dedicated to building and improving the TMA, and NextGen specifically. She is intelligent, upbeat, and always a joy to be around. She has planned several great events and drawn in new members and encouraged existing members to be more active."

Outstanding Service Award: Kobus van der Zel, CTP, Global Turnarounds, Inc.



Kobus is an industrial engineer, MBA, and world-renowned master black belt in manufacturing and supply chain process improvement. His firm, Global Turnarounds, Inc., has performed 100 percent results-based turnarounds and "Good to Great" improvement projects since 1999 in South Africa, Canada, and the U.S. His book, The Forces of Progress, proposes a new relationship between a company and its people—best described as "Capitalism for the 100 percent."

Kobus has been a member of the TMA for 14 years and joined the Chicago Chapter in 2008, serving as the co-chair of our Certifications Committee for the past two years. In his role as co-chair, Kobus has made significant strides in elevating the value of becoming a Certified Turnaround Professional (CTP) and has spearheaded efforts beyond the call of duty on many occasions.

Kobus is a true champion of the certification programs and because of his commitment, passion, and leadership, our TMA members benefit professionally and, more importantly, organizations that our members serve in the corporate renewal industry benefit because they are working with elite CTPs. Moreover, his passion for the certification programs and active involvement was demonstrated throughout 2013 not only at our Steering Committee meetings, but at events and quarterly CTP/CTA luncheons, almost in an infectious way that inspired action and involvement.

Since 2012, Kobus has participated in the new certification initiatives from TMA Global, becoming a member of the Certification Oversight Committee in 2013 and leading the efforts to re-establish champions within the large U.S. restructuring firms to support the new TMA Certified Turnaround Analyst (CTA) designation. These initiatives will help make the TMA certification program again be the most relevant

and sought after designation in the restructuring industry.

His contributions locally have included organizing quarterly luncheons for fellow CTPs/CTAs that offer a unique and exclusive opportunity for this elite group of professionals to not only network, but also to strategize how they, as a group, can further encourage other TMA members to enhance their professional development through certification. He also mixes up the CTP/CTA luncheons, including a lunch & learn followed by a round of golf at the exclusive Onwensia Country Club this year, which is just one of the many reasons to earn that certification. In addition to his role with the Certifications committee, Kobus has been an active Steering Committee member with our chapter, contributing regularly at our board meetings and also attending the many programs and events the TMA offers.

Outstanding Service Award: TMA Chicago/Midwest Chapter Sponsorship Committee

For more than a decade the Chicago/Midwest Chapter has enjoyed a very robust Sponsorship program generated through a very systematic and structured approach. The chapter sponsorship campaign primarily occurs in the fourth quarter of the prior year. In order to achieve the annual sponsorship initiative, the Sponsorship Committee approaches members of the chapter, giving past sponsors the first right of refusal, while continuously seeking out new companies to replace any non-renewing firms. In order to provide sponsorship opportunities for all members with varying financial ability to sponsor, the Sponsorship Committee has four levels of pricing: Platinum, Gold, Silver and Milwaukee. The sponsorship initiative is the key source of revenue to provide liquidity to the chapter and enables a significant portion of our event programming and new initiatives to be offered year-round.

The 2013 Sponsorship Committee Co-Chairs, along with two of the Milwaukee Program Committee Co-Chairs, drove the 2014 sponsorship process and concluded with a record-setting \$315,000 of sponsorship commitments for the chapter. The members of this volunteer committee included:

- Jeff Hyland, CTP, Capstone Advisory Group
- Joel Schneider, Hilco Real Estate
- Tyler Mayoras, O'Keefe
- Bill Farrar, Associated Commercial Finance
- Gene Arenson, HYPERAMS

The five members of the team invested numerous hours to secure chapter sponsorships. Given the extremely challenging conditions in the turnaround industry, the potential for lost sponsors and sponsorship dollars was very high. However, the sponsorship revenue continued to grow in 2013 providing the Chicago/Midwest Chapter the funds necessary for a variety of programs and initiatives held in 2014, including new events like the summer reception at the top of the Wit Hotel and the new NextGen Blue event held at the House of Blues in October. This success is also indicative of the high quality of educational programs that are the focus of each TMA committee, including outstanding half-day workshops offered through the past year.

In addition to the annual chapter sponsorship campaign, the Sponsorship Committee works with the Entertainment Committee on the golf outing, with the MidAmerica Regional Conference Committee for its annual event, and the Special Programs Committee to secure tables at the Executive Speaker Forum.

In summary, the Sponsorship Committee's contribution is the investment of hundreds of calls and emails necessary to secure new and existing sponsors, the life blood of our chapter. Congratulations to everyone for their tireless efforts and exceeding their fund raising goals.

Awards Program Photos by Cole Simon



Scholarship Applications Now Being Accepted An Exclusive Chapter Member Benefit



Did you know that more than \$67,000 in scholarships has been awarded in the past nine years?

Did you know that more than 100 students—all children/relatives of TMA Chicago Midwest Chapter members—have applied for a scholarship?

Did you know that in 2015 the number of scholarships will be increased to four from three so there are more opportunities for your son or daughter to win?

That's right, a minimum of \$9,000 in scholarships will be awarded at the chapter's 15th Annual Charity Golf Outing on Wednesday, June 24 at the Grand Geneva Resorts & Spa in Lake Geneva, WI. Applications for those scholarships are now being accepted with a deadline of May 8, 2015.

Applicants for the scholarships must be either a person who is, or is a dependent and/or relative of: (1) a current Chicago/Midwest Chapter member; (2) a former member who has died, become either disabled or retired from the industry; or, lastly, (3) a person who has worked in the industry and has been referred to the committee by criteria number one or two. Scholarships will be merit based and winners will be honored at the chapter's annual charity golf outing.

For more information and to download a scholarship application, visit the chapter website at www.tmachicagomidwest.org, then hover your mouse over "About TMA" and click on "Memorial Scholarship." You can find a link to the application at the bottom of the page.

Have questions? Call the TMA Chicago/Midwest Chapter office at 815-469-2935.

2014 Scholarship Award Winners



*Thank you to the 2014
Special Programs
Committee
for making the 2014
Executive Speaker Forum
possible:*

Jim Anderson
Regions Business Capital

Mike Egan
Monroe Capital LLC

Adam Evans
Hilco Global

David Enghauser
MB Financial Bank

Joe Fobbe
MB Financial Bank

Aaron Hammer
Sugar Felsenthal Grais
& Hammer LLP

Dave Mack
Pathfinder Group LLC

Dan Wikel
Huron Business Advisory

Members & Guests Gather for Martini Event at Studio Paris

Jen McConnell, Mesirov Financial Consulting LLC

In the midst of the cold and snowy weather in Chicago, close to 170 TMA members and guests gathered at Studio Paris in the heart of the River North neighborhood to network with other restructuring professionals. It was a fun-filled evening of fancy cocktails and mingling. More than \$1,200 was raised in raffle tickets to win a foursome at the TMA Annual Charity Golf Outing coming up on June 24, 2015. The proceeds of the raffle will benefit the TMA Chicago/Midwest Memorial Scholarship Foundation. Congratulations to Sandy Prabhakar of KPMG Corporate Finance who took home the raffle prize!



Photos by Cole Simon

Milwaukee Networking Breakfast



Members gathered on February 10 in Milwaukee for a networking breakfast. The Milwaukee Networking Breakfasts are held the second Tuesday every other month at Hotel Metro in downtown Milwaukee. Join us for this free event!
Photos by Bill Farrar

TMA NOW Brown Bag Luncheon – Maximizing your LinkedIn Potential

Neema Thachet Varghese, NV Consulting Services

On Thursday, February 26, the chapter's Network of Women held its first Brown Bag Luncheon of the year at the offices of Greenberg Traurig LLP. The program was coordinated by Nancy Peterman (Greenberg Traurig LLP), Tina Hughes (High Ridge Partners, Inc.), Kim Gordon (Opus Bank), and Neema T. Varghese (NV Consulting Services).

TMA welcomed LinkedIn expert, Dean R. DeLisle, CEO and founder of Forward Progress and Social Jack™, for an interactive discussion on how to boost your LinkedIn profile to help gain a competitive edge in your industry. Additional information on DeLisle and his firm may be found at www.forwardprogress.net. The event was attended by more than 35 professionals who trekked through the snow to learn more about LinkedIn and what it offers turnaround professionals.

Participants learned that although connecting through social media ignites a fear of the unknown in many people, it can be one of the most useful sources of referrals in our industry. DeLisle shared with the group tips for inserting meeting notes to LinkedIn connections as well as ways to promote a user's profile for business development. Participants were seated at small tables and engaged in partner exercises to determine appropriate profile keywords for each other's target market.

The attendees provided positive feedback and the information was well received. In fact, many suggested that they could benefit from further tutorials on the subject. Participants left challenged to build valuable connections and to use new technologies to stay connected with their colleagues and clients.



Photos by Cole Simon

Thank You to Our 2014 Sponsors!

A Perfect fall evening was the backdrop for a night of celebration and appreciation for the 2014 Sponsors of the Chicago/Midwest Chapter. Scrumptious oysters, delectable lobster tails, shrimp, sirloin sliders, baby lamb chops, crab cakes, and a never ending supply of amazing hors d'oeuvres were served. All of this surrounding an exceptional group of professionals made for an atmosphere perfect for networking. The cocktail reception took place at Chicago Cut, on September 22 with more than 90 members of TMA Sponsors.

Tom Goldblatt of Ravinia Capital said, "We wanted to create an event with elevated prestige that would reward our sponsors as well as to incentivize new sponsorship." Joel Schneider of Hilco Global had this to say: "We were pleased with the quality of the event. The attendance gave us renewed encouragement to begin soliciting new sponsorships."

Our 2014 Sponsors include:

Platinum Sponsors: Morris Anderson, Winston and Strawn, Hilco, Sugar Felsenthal Grais & Hammer LLP, Crestmark Bank, Huron Consulting Group LLC, Bibby Financial Services (Midwest), Inc., Locke Lord LLP.

Gold Sponsors: Gould & Ratner LLP, Conway MacKenzie, Liquidity Services, Inc., AccuVal-LiquiTec, Ettin Group, Abrams & Jossel Consulting, Inc., Gibraltar Business Capital, Mesirov Financial Consulting, LLC, Loeb, Goldberg Kohn, HYPERAMS, LLC, Freeborn & Peters LLP, SmithAmundsen LLC, Great American Group, Ravinia Capital LLC, Fort Dearborn Partners, Inc., Schiff Hardin LLP, Greenberg Traurig, LLP, PPL Group, Deloitte Services LLP (Board Sponsor), Ritchie Bros, NRC Realty & Capital Advisors, Gordon Brothers Group, AlixPartners, LLP.

Silver Sponsors: Neal, Gerber & Eisenberg LLP, Silverman Consulting Inc., Firs't Business Capital Corp, Quarles & Brady LLP, Amherst Partners, LLC, McDonald Hopkins LLC, First Midwest Bank, Pedersen & Houpt, Crowe Horwath LLP, Harney Management Partners, LLC, The PrivateBank, Shaw Fishman Glantz & Tobin LLC, Perfection Industrial Sales, Rally Capital Services LLC, Chicago Capital Holdings, LLC, KCC, Monroe Capital LLC, Bank of America Merrill Lynch, Ungaretti & Harris LLP, Ungaretti & Harris LLP, McGuire Woods LLP, Iron Horse LLC, BMO Harris ABL Group, PWC, The Garden City Group (GCG), CORDES&COMPANY, Versa Capital Management LLC, Thompson Coburn LLP, Jones Day, Donlin, Recano & Company, Inc., Grant Thornton, Salus Capital Partners, LLC, Much Shelist, Robinson Curley, Cortland Capital Market Services, Dentons US LLP, The Keystone Group, Faegre Baker Daniels LLP

Lockton Companies Hosts NextGen Luncheon Event

Robert P. Wierema, Lockton Companies, LLC

On Friday, February 27, more than 30 young professionals gathered for the NextGen Luncheon at Lockton Companies LLC's offices to kick-off the year. Participants included bankers, financial advisors, turnaround consultants, and restructuring and bankruptcy litigation attorneys. Aaron Hammer, 2015 chapter president and a partner at Sugar Felsenthal Grais & Hammer LLP, welcomed the attendees and shared his thoughts on how the NextGen program can help impact young professionals' careers in the future.

The featured speaker of the afternoon was Kevin Krakora, 2013 chapter president and senior managing director at Mesirov Financial Consulting LLC. Krakora shared his insights on the current state of the industry and tips on how best to network and utilize the NextGen Program.

The NextGen Committee invites all young professionals in corporate restructuring, turnaround management, or distressed investing to attend future NextGen events. All TMA members under the age of 40 can attend the events at the discounted NextGen price. In addition to quarterly lunches, the NextGen Committee plans to host more happy hour networking events and its signature Texas Hold'em tournament. If you would like to receive invitations for NextGen events, please contact one of the committee co-chairs listed on page 27. We look forward to seeing you at future events!



Photos by Cole Simon

A League of Their Own: TMA Chicago/Midwest Chapter Past Presidents



TMA Chicago/Midwest Chapter's past presidents gathered for dinner and discussion with the 2015 incoming president late last year. Attending this annual event included (from L-R): Tom Pabst, Joe Fobbe, Harold Israel, Jim Shein, Randy Patterson, Carl Lane, James Rubenstein, Dan Dooley (back), Melanie Cohen (front), Norm Newman, Kevin Krakora, Faye Feinstein, Aaron Hammer (back), Chris Glatz (front) and Dave Mack.

ICYMI: In Case You Missed It...

TMA Chicago/Midwest Takes Over House of Blues, October 16, 2014



Photos by Linda Dove

Inaugural SuperConnect, October 23, 2014



Photos by Linda Dove

Women's Group Bottle & Botega, November 19, 2014



Photos by Cole Simon

NextGen Luncheon, December 4, 2014



Holiday Party, December 9, 2014



Photos by Cole Simon



Want to see more pictures from TMA Chicago/Midwest events?
Follow us on Facebook:
www.facebook.com/TMAChicago

Member News

National Philanthropic Trust has appointed **Suzanne Yoon**, a managing director for Versa Capital Management, to its board of trustees.

This past February, **Janice Alwin**, **Jake Miller** and **Eric Linn** of Oak Point Partners, along with several other Midwest TMA Members, participated in Cycle for Survival in Chicago. In addition, more than 50 firms in the restructuring industry started their own Cycle for Survival teams at events around the country. Co-founded by Oak Point's **David Linn**, Cycle for Survival is the national movement to beat rare cancers. Since 2007, Cycle for Survival has raised more than \$70 million through its signature indoor team cycling events to help fund pioneering research led by Memorial Sloan Kettering Cancer Center.

MorrisAnderson CEO **Dan Dooley** recently recorded a video blog for Bloomberg BNA on the growing use of Alternatives to Bankruptcy in the Middle Market. You can view it under the news section of the MorrisAnderson website.

Jim Shein, professor at the Kellogg School of Management, was named an independent director of Allen Systems Group Inc., based in Naples, Florida. Allen Systems is a \$300 million enterprise IT and business software solutions company across cloud, distributed, and mainframe environments. As part of a prepackaged reorganization plan, the company is controlled by GSO, a unit of Blackstone, and by KKR.

Kevin Krakora is pleased to announce that Mesirow Financial Consulting, LLC (MFC) was recognized with five awards by *The M&A Advisor* at the 2015 Distressed Investing Summit, held on February 22-23 in Palm Beach, Florida. For the fourth consecutive year, MFC was named Turnaround Consulting Firm of the Year for 2014. In addition, MFC won Chapter 11 Reorganization of the Year (Over \$1 Billion) and Distressed M&A Deal of the Year (Over \$1 Billion) for its work on the reorganization of AMR Corp (American Airlines) and its sale to US Airways. MFC also won Restructuring of the Year (Over \$100mm to \$500mm) and Consumer Services Deal of the Year for its work on the restructuring of ATLS Acquisition LLC and nine of its affiliates (dba Liberty Medical).

Thomas Fawkes and **Brian Jackiw** have recently joined Goldstein & McClintock LLLP as bankruptcy and restructuring partners.

Harley J. Goldstein was named 2014's Lawyer of The Year (Corporate Restructuring-Illinois) by *Corporate LiveWire*, and he is serving as president of the Commercial Finance Association Midwest Chapter.

What's the Deal? Members Doing Business In Chicagoland and Beyond

Jake Miller of **Oak Point Partners** announces the purchase of all remaining known and unknown assets in the Musicland Holding Corp. Bankruptcy Case.

Summit Financial Resources recently provided \$7 million in working capital financing to a variety of small and medium-sized businesses across the country, including: \$1.5 million accounts receivable credit line (ARCL) to a media replication company located in Salt Lake City; a \$350,000 ARCL to a provider of weatherization services in Connecticut; a \$2.25 AR and inventory CL to an auto accessory supplier; a \$400,000 ARCL to a manufacturer of hospitality lighting; a \$250,000 ARCL to a hauling company; and a \$2.0 ARCL to a post-production services company specializing in the entertainment industry.

Bibby Financial Services recently funded a \$4.5 million asset-based loan to an international manufacturer and distributor of printers and printing supplies.

The Delaware courts recently appointed **AEG** as the receiver to dissolve a defunct SPAC, which had raised \$800 million in public money. The SPAC was closed in 2010 after not finding a suitable acquisition target within the timeframe of its charter, and the original investment was returned to its shareholders. As receiver for the non-bankruptcy estate, AEG will manage the remaining assets and effect a distribution to shareholders.

Tom Jones of **Concord Financial Advisors LLC** (Illinois) announces the closing of five senior debt transactions in five different industry sectors in the last 90 days: \$15.5 million of senior secured credit facilities including a \$500,000 revolving line of credit and \$15 million term loan for a leading provider of video gaming and amusement services in the Illinois market; \$5.2 million of senior credit facilities including a revolving line of credit and term loan for a leading commercial subcontractor in the electrical, structural steel and roofing sectors in Northeast Ohio; \$3.6 million SBA loan for a new restaurant in downtown Chicago; \$5.0 million senior secured revolving line of credit for a health and beauty aids manufacturer/distributor located in Florida; and \$2.0 million real estate mortgage refinancing of a multi-unit property in Chicago.

Mesirow Financial Consulting was retained as financial advisor to an ad hoc committee of equity holders in the UniTek Global Services Inc. bankruptcy case. UniTek and its affiliates filed for protection under chapter 11 on November 3, 2014, in the District of Delaware, and the amended joint plan of reorganization was confirmed on January 5, 2015.

Fort Dearborn Partners recently represented Accurate Perforating Company Inc. in its senior debt refinancing. Accurate provides full service metal perforating and fabricating services for distributors, steel service centers, OEM's, fabricators, contractors and architectural and engineering service firms. Fort Dearborn Partners assisted Accurate in developing its performance improvement plan, which supported the company's refinancing efforts.

Brian Stewart of **The Keystone Group**, Tom Goldblatt of **Ravinia Capital**, and John Kemp of **Wolverine Partners** recently completed a successful turnaround and sale transaction with an electronics manufacturer. Keystone served as financial advisor and CRO on the turnaround while Ravinia was the company's investment banker executing the distressed sale of the company.

In addition to being named "Best for Restructuring-USA" by *Wealth & Finance International Magazine's* 2014 Finance Awards, **Goldstein & McClintock LLLP** (G&M): was mentioned in the *Chicago Tribune* and other periodicals for G&M's leading role in the effort by the Northern Indiana Toll Road Authority, Inc. (a joint venture between multiple Indiana counties) to acquire the lease rights associated with the Indiana Toll Road via a multi-billion dollar bankruptcy auction process in ITR Concession Company LLC, et al. (IL); was selected as debtors' chapter 11 bankruptcy counsel for Wrigleyville Hotel, LLC, et al. (IL), entities developing a 42-room boutique hotel less than two blocks from Wrigley Field; represented the chapter 11 debtor in facilitating the sale of 800 South Wells (IL) that resulted in the agreed claims of all non-insider claimants being paid in full (on the heels of successfully completing the consensual resolutions of six related cases); negotiated a minimum 90 percent return for unsecured creditors on behalf of the creditors' committee of The Young Men's Christian Association of Metropolitan Milwaukee, Inc. (WI); and was selected as counsel to creditors' committees in the chapter 11 cases of Alsip Acquisition, LLC (DE), Mark Seed Company (IA), and Randy's Metal Recycling, Inc., et al. (IN).

Jamie Cote of **Madison Hawk Partners** is pleased to report the closing of three transactions in the first eight weeks of 2015. The bankruptcy sales included the remaining inventory in a large subdivision in Winfield (Crown Point), IN, a 350-acre development site in Jackson, NJ, and a four acre Riverfront Industrial Site in Newark, NJ. Some of our upcoming auctions include a mobile home park and an RV campground, both in Northwest Indiana.

HYPERAMS completed a sealed-bid inventory liquidation and an auction of support equipment for oil fields services company Tripoint LLC. The live/webcast auction was conducted in Broussard, LA in February. HYPERAMS has also been retained by Standard General, the stalking horse bidder for certain stores of Radio Shack, to provide inventory consulting services.

Steve Yahnke of **Concord Financial Advisors LLC** (Wisconsin) announces the closing of \$2.5 million of senior credit facilities including a revolving line of credit, equipment term loan and real estate mortgage for a commercial architectural millwork company in Northeast Wisconsin. Concord was also recently recognized as the 2014 MBBI Collaboration Award Winner in Wisconsin.

In February **Gibraltar Business Capital** established a new office in downtown Chicago in order to expand the company's capacity to deliver flexible financing with creative borrowing-based solutions. Recent examples of new business include \$2.25 million revolving line of credit for a data logging service and new factoring lines of credit for: a home healthcare agency's rebuilding; a housewares company with a new major client; and a rapidly growing technology products distributor.

Carl Lane, managing director at Willow Tree Consulting Group, recently completed an assignment as the interim president of a consumer credit organization based in the Midwest. In addition to assuming the executive management responsibilities of the president, he also conducted a business assessment for the board and developed an operational turnaround plan. Prior to the interim president role, Carl held interim officer positions at two other middle-market companies.

Adelphia Communications Corp. et al. v. FPL Group Inc. et al. | Aleris International, Inc. | Amaranth, LLC, et al. v. J.P. Morgan Chase and Company, et al. | American Commercial Lines Inc. | AMR Corporation (American Airlines) | Androscoggin Energy | Armstrong World Industries, Inc. | ASARCO | Atlas Air Worldwide Holdings | Bethlehem Steel | Bombay Company | Brown Publishing | Budget Group | Buffet Partners, L.P. | Cadence Innovation | California Public Employees' Retirement System ("CalPERS") | Calpine Corporation | Canadian Imperial Bank of Commerce et al. v. Deloitte & Touche et al. | Certified HR Services Inc. (f/k/a The Cura Group, Inc.) | Chrysler Corporation | Clear Channel Communications | Congoleum | Delphi Corporation | Delta Airlines | Endeavour International Corp. | Energy Future Holdings | Enesco Group, Inc. | Enron Creditor Recovery Corp. | E.S. Bankest | Family office with international operations and holdings | Fedders Corporation | First Magnus Financial Corporation | Fleming Companies, Inc. | Formica Group | Franciscan Sisters of Chicago Service Corporation | Friedman's | Gas City | Genesis Health Ventures | Global Crossing | Havens Steel | Hawaiian Airlines | HealthSouth Corporation | ICO Global Communications | Imperial Home Decor Group, Inc. | Integrated Health Services | International

Ten Years of Sophisticated Client Service

Since its formation in 2004, Mesirow Financial Consulting has handled numerous complex bankruptcy and restructuring, litigation and valuation situations in a variety of diverse roles. These high profile bankruptcies, litigation and valuation matters are of significant importance, and in many cases set precedent in the industry.

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Paul Krantz
 PNC Business Credit
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 paul.krantz@pnc.com

Barb Yong
 Golan & Christie LLP
 312-696-2034
 blyong@golanchristie.com

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mmelickian@sugarfgh.com

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byong@golanchristie.com

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jwk@wolverinepartners.com

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nmiller@ngelaw.com

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dwickel@huronconsultinggroup.com

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Jenner & Block LLP
312-840-7218
aallen@jenner.com

David Enghauser
MB Business Capital
312-960-5360
denghauser@mbfinancial.com

Rebecca Fruchtman
Bank of America Merrill Lynch
312-992-8273
rebecca.fruchtman@bankofamerica.com

Ryan Jaskiewicz
12five Capital
630-631-8606
ryan@12five.com

Mark Leipold
Gould & Ratner LLP
312-899-1651
mleipold@gouldratner.com

Lou Marosi
Linkage Capital Management LLC
847-382-6801
loumarosi@linkagecap.com

Peter Roberts
Shaw Fishman Glantz & Towbin LLC
312-276-1322
proberts@shawfishman.com

Ben Smith
Huron Consulting Group
312-880-3108
bsmith@huronconsultinggroup.com

Brian Stewart
The Keystone Group
312-960-3630
bstewart@thekeystonegroup.com

Chapter Administrator
Christine M. Glatz
Glatz Management Services Inc.
815-469-2935
cglatz@managementservices.org

Committee Chairs

Awards

Angela Allen
Jenner & Block LLP
312-840-7218
aallen@jenner.com

Lou Marosi
Linkage Capital Management LLC
847-382-6801
loumarosi@linkagecap.com

Brian Stewart
The Keystone Group
312-960-3630
bstewart@thekeystonegroup.com

Breakfast Forum

Michael Brandess
Sugar Felsenthal Grais & Hammer LLP
312-704-2179
brandess@sugarfgh.com

Melissa Dimitri
Grant Thornton LLP
312-602-3367
melissa.dimitri@us.gt.com

Joe Fobbe
MB Business Capital
312-422-5130
jfobbe@mbfinancial.com

Jonathan Weinberg
Mesirow Financial Consulting
312-595-8518
jweinberg@mesirofinancial.com

Certification

Kobus van der Zel
Global Turnarounds Inc.
312-235-2325
kobus@globalturnarounds.com

Tom O'Donoghue
Deloitte CRG
312-486-0226
todonoghue@deloitte.com

Communications

Ryan Jaskiewicz
12five Capital
630-631-8606
ryan@12five.com

Jack O'Connor
Sugar Felsenthal Grais Hammer LLP
630-308-2487
joconnor@sugarfgh.com

Continuing Education

Ilan Geva
Ilan Geva & Friends
312-497-2233
ilan@ilanandfriends.com

Karl Madsen
OpteonGroup LLC
219-801-8434
kmadsen@opteongroup.com

David Johnson
ACM Partners
312-505-7238
david@acm-partners.com

Entertainment

Erin Broderick
Baker & McKenzie LLP
312-813-1984
erin.broderick@bakermckenzie.com

Jen McConnell
Mesirow Financial Consulting LLC
312-595-8516
jmccConnell@mesirofinancial.com

David Serritella
Pedersen & Houpt
847-219-3167
dserritella@pedersenhaupt.com

Jeff Kolke
Monroe Capital LLC
312-523-2379
jkolke@monroecap.com

Finance

Alex Boerema
High Ridge Partners Inc.
312-456-5636
aboerema@high-ridge.com

Ben Smith
Huron Consulting Group
312-804-8225
bsmith@huronconsultinggroup.com

Membership

Michael Boyer
Huron Consulting Group
312-880-2676
mboyer@huronconsultinggroup.com

Matt Brash
Moglia Advisors
847-884-8282
mbrash@mogliaadvisors.com

David Levy
NRC Realty & Capital Advisors
312-278-6852
david.levy@nrc.com

Tim Serritella
Perfection Industrial Sales
847-427-3333
tim@perfectionindustrial.com

Milwaukee

Gene Arenson
HYPERAMS LLC
282-225-5857
garenson@hyperams.com

Michael Bates
Bates Management Services LLC
262-501-0259
mbates@batesconsult.com

Bill Farrar
Associated Commercial Finance Inc.
414-283-2590
william.farrar@associatedbank.com

NextGen

Jamie Cote
Madison Hawk Partners LLC
312-203-6321
jcote@madisonhawk.com

Kathleen Parker
Mesirow Financial Consulting LLC
847-499-7049
kp@hyperams.com

Bob Wierema
Locton Companies LLC
312-669-6706
robert.wierema@lockton.com

Pro Bono

Evelyn Berthold
MB Financial Bank
312-948-2820
eberthold@mbfinancial.com

David Bogetz
Burnham Capital Partners LLC
847-236-0886
david.bogetz@burnhamcapital.com

Rebecca Fruchtman
Bank of America Merrill Lynch
312-992-8273
rebecca.fruchtman@bankofamerica.com

Special Programs

David Enghauser
MB Business Capital
312-960-5360
denghauser@mbfinancial.com

Gordon Gouveia
Shaw Fishman Glantz & Towbin LLC
312-980-3816
ggouveia@shawfishman.com

Peter Roberts
Shaw Fishman Glantz & Towbin LLC
312-276-1322
proberts@shawfishman.com

Sponsorship

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HYPERAMS LLC
312-899-7017
dennis.kalten@crowehorwath.com

David Mack
Pathfinder Group LLC
847-274-7604
dmack@pathfindergroupllc.com

Rob Meyers
Bibby Financial Services (Midwest) Inc.
630-788-5100
rmeyers@bibbyusa.com

University Relations

Courtney Barr
Locke Lord LLP
312-443-0653
cbarr@lockelord.com

Candice Klein
Sidley Austin LLP
312-853-7778
candice.kline@sidley.com

Women's Group

Sarah Baker
Quarles & Brady LLP
312-715-5106
sarah.baker@quarles.com

Alicia Meyerhoff
aliciameyerhoff@gmail.com

Neema T. Varghese
NV Consulting Services LLC
630-697-4402
nvarghese@nvconsultingservices.com



Christine Glatz, Chapter Administrator
P.O. Box 33
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