



The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

From Our President Dan Wikel, Huron Consulting Group

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Happy New Year!



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The transition from 2013 to 2014 has occurred with a tremendous amount of information sharing and new ideas stemming from our November strategic planning process and interactive 2014 budgeting process. There is a high level of excitement and energy from our incoming and outgoing vice presidents and steering committee members and as I step into the very large president shoes in 2014, I have already noted this excitement and energy at our last Chicago/Midwest Chapter meeting in December.

This will be the year of the steering committees as they focus on new and unique networking and educational events for our members.

Under Kevin Krakora’s leadership in 2013, our chapter is in a very strong financial position and the momentum of our annual Executive Speaker Forum event with Tim Geithner and David Snyder (in our new venue), a successful sponsorship drive, and increased membership, the chapter is well positioned for great things in 2014.

I am also very excited to have the strong and dedicated support of the chapter’s officers, directors, and numerous committee members. It is the work of our 15 steering committees that helps deliver such high quality programming to our members. This year, we boast many first-time committee co-chairs who are bringing their new ideas and energy to our steering committees. Joining me is Aaron Hammer of Sugar Felsenthal Grais & Hammer LLP as president-elect.

The 2014 officers are:

- Zach Garrett, Goldberg Kohn Ltd., as vice president of communications
- Jeff Hyland, Capstone Advisory Group LLC, as vice president of education
- Mike Egan, Monroe Capital LLC, as vice president of programs
- Andrea Frost, Kaye Scholer LLP, as secretary
- John Kemp, Wolverine Partners, as treasurer

Our new directors elected to serve three-year terms on the chapter’s board are Ryan Jaskiewicz, 12five Capital LLC; Brian Stewart, The Keystone Group; and Rebecca Fruchtman, Bank of America Merrill Lynch.

The chapter could not have such consistent success without the assistance of Chris Glatz and Sue Fischer from Glatz Management Services and, of course, this could not be done without the support of our sponsors and members like you!

From a personal standpoint, I would like to thank Kevin Krakora, our 2013 president, for his leadership, hard work, dedication, time, and for being a great mentor. I truly appreciate it. Having also spent time with our past presidents, I continue to be amazed by their ongoing support, willingness to mentor our TMA members, and loyalty and sincere support of our chapter. Their message to me was simple and clear: The TMA Chicago/Midwest Chapter

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5th Annual Executive Speaker Forum a Huge Success

Former Treasury Secretary Tim Geithner Speaks to Record Crowd

By Kevin A. Krakora, Mesirow Financial Consulting



Former Secretary of the Treasury Timothy Geithner was the keynote speaker for the TMA Chicago/Midwest Chapter's Executive Speaker Forum on November 18. This year, the chapter's annual premier event was held at the trendy Sheraton Aqua Blu in downtown Chicago and drew a record audience of 600.

Geithner, introduced by Aaron Hammer by his Secret Service code name of "Fencing Master," was a timely and high profile keynote, having served as head of the New York Federal Reserve Bank and as Treasury Secretary until early 2013, and having just announced his new job at Warburg Pincus prior to the program. In his remarks in a Q&A session moderated by David Snyder, publisher of *Crain's Chicago Business*, Geithner touched on a wide range of topics covering his tenure in the cabinet, the financial crisis, his personal background, and the current economic situation.

Snyder began the discussion by mentioning that Geithner was involved in the largest turnaround of our lifetime. In describing what led to the recent financial crisis, Geithner pointed out two factors: the very long period of rising debt to income, and the fact that a huge portion of leverage was financed outside the controls of the banking system. What resulted was what Geithner called "a classic panic, a classic run on the American financial system."

Peeling back the curtain on the insider discussions, Geithner relayed that the fights internally at the early stages of the financial crisis were largely due to people who did not see the risk to the economy, which frustrated attempts to step in to take action. Geithner also pointed out that people involved in the debate had no memory of the Great Depression.

Responding to the continuing questions about the differences between the handling of Bears Stearns, AIG, and Lehman Brothers, Geithner answered in the context of the limited authority of the Fed, the particular asset and value characteristics of each institution, and the presence or absence of a willing buyer for each company's assets.

Geithner also observed that while many Americans hold a dark view of American politics and finances, he expressed his own bullish view of the resiliency and compelling strength of the American economy.

In giving a nod to the similarities between his decision making during the financial crisis and the work of the turnaround and restructuring professionals in the audience, Geithner observed that "the advantage comes to the person who comes to the table with an idea that might work, and it may be subjected to brutal criticism and debate, but in the end, if your critics don't have an alternative, they have no leverage on the outcome."

The chapter's 5th Annual Executive Speaker Forum attracted a record crowd of 600 corporate renewal and business professionals from the Chicago area as well as nationwide. This year's forum continued the program's tradition of presenting high profile keynote speakers and high quality networking opportunities. Past speakers have included President George W. Bush, Prime Minister Tony Blair, Secretary of State Condoleezza Rice, and Treasury Secretary Hank Paulson.

The forum also highlighted the winners of the chapter's annual Awards Program, which recognized those firms and chapter members who made outstanding contributions in turnarounds, transactions and TMA participation. See photos of the winners on the next page.

Special thanks to all who contributed to the success of the Executive Speaker Forum, including VP of Programs Aaron Hammer, Special Programs Co-chairs David Enghauser, Jeff Kolke, and Jamie Lisac, and the Glatz Management Services team under the direction of Chris Glatz and Sue Fischer.



Photos by Cole Simon

2013 Annual TMA Chicago/Midwest Chapter Awards



2013 Small Company Turnaround of the Year
R&M Aviation, Inc. d/b/a/ AeroCare Medical Transport System Inc.;
 pictured here (L-R) Kevin Krakora, Mark A. Berkoff, Nicholas Miller,
 Kevin Schneider, David Missner, Ryan Hayes, Daniel Lee,
 Peter Roberts, Ben Smith, and Paul Krantz.



2013 Large Transaction of the Year
Dearborn Wholesale Grocers, L.P.;
 pictured here (L-R) Kevin Krakora,
 Paul Krantz, Craig Morse, Vito Mitria, Peter Roberts, and Ben Smith



2013 CTP of the Year
Ray Anderson, Huron Consulting Group (center) with (L-R) Kevin
Krakora, Paul Krantz, Peter Roberts, and Ben Smith.



2013 Large Turnaround of the Year
United States Pipe and Foundry;
 pictured here (L-R) Kevin Krakora,
 Paul Krantz, James Anderson, Chris O'Brien, Duncan Bourne, Peter
 Roberts, and Ben Smith.



2013 Pro Bono of the Year
Paul Niedermayer, Jonathan Consulting LLC (center), for his work on
Otto Jacobs Company LLC. Pictured with (L-R) Kevin Krakora, Paul
Krantz, Peter Roberts, and Ben Smith.



2013 Small Transaction of the Year
ABC-Electrical Contractors;
 pictured here (L-R) Kevin Krakora,
 Paul Krantz, Joseph P. Tedesco, Patrick D. Cavanaugh, Michael J.
 Eber, Peter Roberts, and Ben Smith.



Outstanding Service Award
Ryan Jaskiewicz, 12five Capital, LLC (center) pictured with (L-R) Kevin
Krakora, Paul Krantz, Peter Roberts, and Ben Smith.



Most Active New Member Award
Kathleen Parker, HYPERAMS, LLC (center) pictured with (L-R)
Kevin Krakora, Paul Krantz, Peter Roberts, and Ben Smith.