



# The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

## From Our President

Tom Pabst, Great American Group

Volume 11 | Issue 1 | January 2010



What happens when you take 1,130 members, more than 50 committee and officer volunteers, a dynamite administrative staff, put them in a 150-mile radius and turn them loose? Well, you end up with the most dynamic professional organization in the United States offering over 40 events annually with the highest level of networking and business development opportunities possible. I cannot begin to tell you how honored and excited I am to be the president of the Chicago/Midwest chapter of the TMA in 2010—the largest and most vibrant chapter in the international organization.

When I was nominated as president-elect in September 2008, it seemed (and perhaps I was hoping a bit) that this day would never come. But after serving my apprenticeship as the understudy to Joe Fobbe, I am clearly ready to keep this chapter moving forward. He was a phenomenal leader of the chapter, and more dedicated to this volunteer position than most people could even begin to imagine. Make sure to say thanks the next time you see him.

Clearly, this chapter continues to win in turbulent times, as the credit crunch and recession (or do you say decession?) did not deter our members from showing up in droves to some great events in 2009. Whether it was the kickoff to the year with the “Lions of Lending,” or the change in venue of the Charity Golf Outing or what will forever be known as the “Bush event,” our members were treated to some of the best programming in the country. Members continued networking for business, and many were in the unfortunate situation of having to network for new jobs. But we continued to support each other, build new relationships and the result was a very memorable and exciting year.

So what does 2010 have in store for our chapter? I am confident that it will be more of the same, as I watch the new committees begin to formulate plans for the next 12 months. This year’s breakfast series is already taking shape opening with a very topical panel on the real estate industry. It looks like there will be a renewed focus on educational events, with two programs in the works geared to help build the skills of our many members. The special programs committee is chomping at the bit to grow the “Bush event,” and it looks like we will be going to Detroit for this year’s Regional Conference. The entertainment committee is keeping a couple of the old standbys, but is also discussing new ideas and will likely have something confirmed for U.S. Cellular field this summer. It is going to be another terrific year.

As the new president of the chapter, I pledge the following to our members as we move the ball forward in 2010:

1. Our volunteer committees will work tirelessly to bring you top notch and relevant programming throughout the year.
2. We will work hard to make sure that the mantra of “education, networking and fun” is delivered to the membership through all of our actions.
3. The committee structure will grow stronger this year with a real emphasis on building future leaders for the chapter.

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## VP's Corner



Thoughts from Mark Leipold,  
VP-Communications,  
Gould & Ratner LLP

This is my inaugural column as Vice President of Communications. At the outset, I note that I was part of the Newsletter Committee that helped create this column and now I am writing it. I am also the first attorney who has written this column. This indicates the real strength of TMA

– no, not that an attorney is writing the column – but that we all come from different aspects of the turnaround industry and that our different perspectives contribute to the vitality of our chapter.

The past year was one of our most dynamic years. It ended with one of the best events in our chapter's history, "Remarks by George W. Bush." Regardless of your political affiliations or views, former President Bush's participation in our event was remarkable. Former President Bush was generous with his time and contributed greatly to the success of our event. However, this success would not have been possible without the leadership of Joe Fobbe, our past president, and the tireless effort of Chris Glatz and her team, including Sue Fischer. Thank you all.

However, we should not dwell too much on the past. Our chapter is headed toward another remarkable year. I expect this year will be even better than last year. This year's president, Tom Pabst, has set ambitious goals for our chapter and I am confident he will lead us to success. I think all members have a great year to which we can look forward.

I am sure that all of you belong to other professional organizations, I know I do. However, for me, TMA is the only one that draws such a diverse group of professionals into a single organization. We are truly unique.

As you know, our chapter provides high-quality social, networking and educational opportunities to both our members and to the entire turnaround community. While it is difficult to juggle these opportunities and meet the needs of our diverse membership, we have done so in the past and I expect we will continue to do so.

So, when you are at the 6th Annual Martini Network Event at Martini Park on February 18, consider becoming involved in your chapter in whatever capacity you wish. If you value TMA, please consider getting involved in leadership. You can also help by inviting potential members to our events and sharing your experiences as to the value of TMA. The continued success of this chapter rests on all of our shoulders.

*continued on page 2*

## From Our President

*continued from page 1*

4. The economy will continue to prosper and the credit markets will be plentiful—well, just checking to see if you are actually reading or just skimming.
5. We will strive to build the stature of the Chicago/Midwest Chapter of the TMA in the broader business community, thereby making the value proposition for our sponsors and members stronger than ever.

I invite all of you to work with our officers and committees to make this an incredible 2010 and to assist in living up to these pledges. Your thoughts, suggestions and feedback are valued and appreciated. This organization is yours, and the more you give of yourself, the more you will receive.

**T** is for "Today is the day to get involved"

**M** is for "Market like there is no tomorrow"

**A** is for "Attend, learn and enjoy"

See you all soon!

# TMA Interns Study DIP Lending Industry During the Recession

Aditya Habbu and Nikhil Abraham, JD/MBA students at the University of Chicago, will be writing a paper for the Turnaround Management Association on the changing face of DIP lending.

The paper will study the role that DIP loans have in a reorganization's success or failure during the current recession. Previous research indicated that companies which secured DIP financing were more likely to emerge from bankruptcy, stay in bankruptcy for a shorter time, and may have ultimately had a more successful emergence. However, the 2008 credit crisis rocked these long held beliefs about the value of DIP lending. Many companies, such as Verasun and Circuit City, have attained DIP financing but have still been forced into liquidation.

The students' initial research indicates that many companies that have secured a DIP facility have not been able to emerge from bankruptcy. However, there have been notable exceptions. Tropicana Casino and Frontier Airlines have both emerged successfully from reorganization after having secured DIP facilities. Central to the research project will be uncovering why it is that some companies, post DIP approval, were able to successfully emerge and why others have not been able to emerge in this reorganization market. They will also be study how the DIP agreements differed across successful and unsuccessful companies, how the DIP and bankruptcy timing may have differed, and how DIP lenders may have differed.

While emergence is one criterion for a successful restructuring, the TMA interns have begun to study how a DIP loan may enable an orderly liquidation that maximizes value for creditors. In particular, Habbu and Abraham will study why previous wisdom regarding DIP lending has been so substantially altered by this credit crisis. For example, DIP lending rates have fluctuated substantially since the beginning of the credit crisis. By analyzing DIP interest rates from the beginning of the recession until now, the team hopes to record and analyze whether DIP rates have changed compared to other forms of high risk lending, and whether these changes comport with the legal understanding of how DIP loans were normatively designed to function. Additional research will also try to address whether these changes will permanently affect the industry.

Habbu and Abraham are currently compiling a network of practitioners with whom they can discuss the recent trends in the DIP lending industry. If you have any information related to the DIP industry, please contact Aditya Habbu at [adityah@uchicago.edu](mailto:adityah@uchicago.edu) or Nikhil Abraham at [nabraham@uchicago.edu](mailto:nabraham@uchicago.edu).

Dahiya et. al., "Debtor-in-Possession Financing and Bankruptcy Resolution: Empirical Evidence," Journal of Financial Economics, 69, 259-280 (2003).

Based on ten companies public disclosures of thirty-seven 2008 DIP financings documents available in the Westlaw Bankruptcy document database. Through additional research, DIP financings in previous years could be examined.



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# Upcoming Events: The Details

## Women's Group: Where you Want to Be Luncheon Series

Wednesday, February 3, 2010, 11:45 a.m. - 1:30 p.m.  
Member: \$40; Non-member \$45  
East Bank Club, 500 North Kingsbury Street, Chicago, IL

## Chicago Women in the Boardroom

Monday, February 8, 2010, 3:00 - 6:00 p.m.  
\$95 per person  
Hyatt Regency, 151 East Wacker Drive, Chicago, IL  
To register online: [www.ChicagoWOB2010.eventbrite.com](http://www.ChicagoWOB2010.eventbrite.com)  
For more information, please see ad on page 5

## Milwaukee Breakfast Program

Tuesday, February 9, 2010, 7:30 - 9:00 a.m.  
Member: Free; Non-member \$15  
Hotel Metro, 411 East Mason Street, Milwaukee, WI

## Triple Header Educational Event

Thursday, February 11, 2010, 4:30 p.m. - 9:30 p.m.  
The Gleacher Center, 450 North Cityfront Plaza Drive, Chicago, IL

## Martini Networking Event

Thursday, February 18, 2010  
Member: \$65; Non-member \$85  
Martini Park, 151 West Erie Street, Chicago, IL

## Future Leaders "Strike a Deal" Event

Thursday, March 4, 2010, 5:30 - 9:00 p.m.  
*With a donation of new or gently worn shoes:*  
Member: \$65; Non-member \$85; Student \$65  
*Without a donation of new or gently worn shoes:*  
Member: \$75; Non-member \$95; Student: \$75  
Lucky Strikes Lanes, 322 East Illinois Street, Chicago, IL

## Breakfast Forum

Friday, March 12, 2010  
Members: \$40; Non-members \$55  
The Standard Club, 320 South Plymouth Court, Chicago, IL

## Milwaukee Workout Execs: Is the Turnaround Community Missing the Mark?

Thursday, March 25, 2010  
The Wisconsin Club, 900 West Wisconsin Avenue, Milwaukee, WI

## 10th Annual Charity Golf Outing

Benefiting the TMA  
Chicago/Midwest Chapter  
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June 22, 2010

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**Sponsorship Opportunities are Now Available. Contact the TMA Chicago Chapter Office at 815-469-2935 for more information.**

***Last year every single sponsorship opportunity sold out —don't miss the chance to be a part of this annual event!***

*For more details or to register on-line, visit:*  
[www.chicago.turnaround.org](http://www.chicago.turnaround.org)

## TMA Women's Group "Where You Want to Be" Luncheon Series Resilience for the New Decade



Join the TMA Women's Group Wednesday, February 3 for an exciting, interactive lunch discussion about your resilience and how to embrace change to create enjoyable transitions and new opportunities. Our speaker is Dorie Blesoff, consultant and graduate-level

faculty member at Northwestern University. The program will run from 11:45 a.m. - 1:30 p.m.

The TMA Women's Group theme for 2010 is, "Where You Want to Be"—personally, professionally and in your networking activities. We hope the TMA Women's group is "Where You Want to Be!"

## Milwaukee Networking Breakfast



Please join us over coffee and rolls for a networking opportunity in Milwaukee on Tuesday, February 9. This event is for all TMA members and others interested in the corporate renewal process to make professional contacts and to get to know one another better. No formal program

or agenda, simply an opportunity to expand professional contacts in the Milwaukee/southeast Wisconsin area.

Members are encouraged to invite colleagues and business contacts to join us at this event. Learn a bit more about the TMA in Milwaukee and consider membership, or, if you are a member, how you can get more involved. There is nominal fee of \$15 for non-TMA members to attend.

The networking breakfast will be held at Hotel Metro, 411 East Mason Street in Milwaukee from 7:30 - 9:00 a.m.



## 6th Annual Martini Networking Event Set for Martini Park

It's one of TMA Chicago/Midwest's largest networking events by far and due to the success and rave reviews of last year's location, we're going back to the park to play—Martini Park that is! Celebrating its sixth year, the expected audience of more than 250 is sure to enjoy a warm evening out of the cold with great networking. Nearly the entire restaurant is reserved for all to mingle, including the Park's famous round bar.

Join us Thursday, February 18 with registration at 5:00 p.m. and cocktails and appetizers beginning at 5:30 p.m. Members pay \$65 while the non-member rate is \$85.

## WOMEN IN THE BOARDROOM

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Women in the Boardroom, formerly known as Women on Boards, is an executive leadership event designed to assist in the preparation of board service – better qualifying you and connecting you with the right people and resources.

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[womenintheboardroom.com](http://womenintheboardroom.com)

#### Panel Facilitator



**Dr. Victoria Medvec**  
Founder & Executive Director, Center for Executive Women,  
Kellogg School of Management, Northwestern University

#### Panel



**Barb Allen**  
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**Gloria Santana**  
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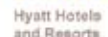
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## Milwaukee Program Committee Hosts Brewers Outing



by Bob Ollhoff, North Shore Bank

On the evening of September 23, 177 TMA members, associates and guests made their way to Miller Park, home of the Milwaukee Brewers, for the annual baseball networking event. Everyone enjoyed a meal of brats, hamburgers and grilled chicken with all of the trimmings. Friendships were renewed, deals discussed and follow-up meetings arranged. The Chicago Cubs defeated the Milwaukee Brewers, 3-2.

The Milwaukee Program Committee would like to thank all of the sponsors for their continued support of our programming efforts.

## Future Leaders Hit Another Jackpot with Poker Event

By Ryan Jaskiewicz, K&L Finance Company



On October 14, the Future Leaders Committee hosted its 6th Annual Texas Hold'em Poker Event at Maggiano's. Despite the unexpected collapse of the Dan Ryan Expressway earlier that day, there was an outstanding turnout for the sold-out event. Delicious food and cold libations paved the way for high quality networking and card playing.

The revised two-round, two winners take-all format was well received by the guests. The winners of the final tables were each set to receive a \$250 gift card to Gibson's Steakhouse. At one final table, Jeff Terry and David Gelfand were the last men standing. In the spirit of networking, they decided to share the prize and accompany one another to dinner rather than fight it out chip by chip. Scott Riser, on the other hand, closed out his opponent in dramatic fashion drawing a winning hand on the flop card.

In the end, everyone came away a winner looking forward to next year's poker event. Be on the lookout for the Future Leaders Committee's next event, the 2nd Annual "Strike a Deal" outing March 4.



Clockwise from top left: A table full of hopeful competitors size up the competition; Ryan Jaskiewicz deals a hand; Dave Lubnik, Emily Hominick and Brian Tumpane; and Jonathan Weinberg and Jillian Cole.

Photos by Nicole Krakora

## Milwaukee October Networking Event A Success

by Bob Ollhoff, North Shore Bank

On October 13, the Milwaukee Programming Committee hosted its final 2009 Networking Breakfast. Over 100 TMA members, associates and friends attended this event to make new contacts and discuss current business situations. The refreshments were sponsored by the law firm of O'Neil, Cannon, Hollman, DeJong S.C.



More than 100 enjoyed the final Milwaukee Networking Breakfast of 2009, including (L-R from top): Chas Vollmer, Scott Grady and Pat Howell; Rajiv Singh, Paul Rodrigues and Tom McRae.

Photos by Barbara Farrar

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## A Legal Update in Milwaukee

by Bob Ollhoff, North Shore Bank

On October 29, 92 TMA members, associates and guests attended a panel discussion on “Recent News and Developments in Bankruptcy, Assignments for Benefit of Creditors and Receiverships” at the Iron Horse Hotel in Milwaukee, WI.

Michael Polsky of Beck, Chaet, Bamberger & Polsky S.C., Frank DiCastrì of Foley & Lardner LLP, Paul Lucey, of Michael Best & Friedrich LLP and Daryl Diesing of Whyte, Hirschboeck, Dudek S.C made the presentations and updates on changes in bankruptcy laws, various court rulings and opinions as to the length of the business recovery. A short question and answer period followed.

The Milwaukee Program Committee thanks all of the firms that took the opportunity to help sponsor the activities conducted in 2009.



Photos by Barbara Farrar

## Chocolate and Champagne: Now that Promotes Networking

By Christi Childers, Jenner & Block LLP



On November 4, the Women’s Group toasted champagne and tasted chocolate at the Union League Club. The Women’s Group, along with the IWIRC Chicago Network, hosted its annual year-end celebration, “Indulge Yourself & Celebrate...” The event wrapped up the Women’s Group’s 2009 Leading & Succeeding Series and, as in years past, kicked off the holiday party season.

was flowing and attendees tasted three types of champagne. The chocolate carried through from the hors d’oeuvres to the desserts. The ULC’s chef made such wonderful creations as grilled chicken skewers with pumpkin seed chocolate mole, ancho chocolate shredded beef on polenta cake, baked spanikopita (oops, no chocolate), dark chocolate meringue drops, white chocolate and banana cup cakes and chocolate dipped strawberries. There also were just plain old (can you say that about chocolates?) Lindt and Dove chocolates for a little more indulgence. And, indulgence there was, along with mingling, networking and reveling.

Tune in for more networking and learning opportunities with the Women’s Group with new co-chairs, Judy Karlov with Alliance Cost Containment and Sandra Thompson with Gaia Tech Inc.



Among those enjoying the champagne and chocolate were (top to bottom): Pia Thompson and Julie Sorenson; and Christine Brown and Christi Childers.

Photos by Nicole Krakora



# “Keys to a Successful Turnaround in Troubled Times”

## TMA Breakfast Forum

By Aaron L. Hammer and Brian J. Jackiw, Freeborn & Peters LLP



Panelists included (L-R): Adam Gottlieb, Aaron Hammer, Mike Solow, Geoffrey Richards, Kevin Cleary and Bob Corsentino.

On November 6, the TMA Breakfast Forum presented another informational roundtable titled “Keys to a Successful Turnaround in Troubled Times.” This forum was timely given the current difficult economy which continues to struggle with illiquidity, declining revenues and high unemployment (although recent signs suggest overall economic improvement over the past few months).

Michael Solow of Kaye Scholer LLP moderated the panel. With more than 24 years of workout and turnaround experience, Solow was well qualified to lead the discussion. The panel included Kevin Cleary, founder of Fort Dearborn Partners; Robert J. Corsentino, managing director of asset based lending for The PrivateBank; Adam Gottlieb, managing director and founding principal of Industrial Opportunity Partners where he co-manages the private equity fund; and Geoffrey A. Richards, the principal and head of William Blair & Company’s special situations and restructuring group.

restructurings, lending and sources of capital, various constituents and their effect on workouts, and managing the workout process.

The discussion originated with the economy and a discussion of current economic trends. There was a consensus that the liquidity crisis has been the primary impediment to corporate restructuring. If there was an easing in lending, which the panelists believed was on the near term horizon, workouts might be significantly easier to achieve.

This topic moved directly into a discussion of the capital markets and refinancing activities. According to the panel, lenders are still very hesitant to refinance or bail out distressed companies in the current environment. While the panel suspected that restrictions on lending might lessen in the near term, this relief hasn’t occurred quite yet.



Finally, the panel discussed workout constituents and process. Throughout the discussion of this topic, the panel recognized the importance of communication between management and major constituents, as well as sensitivity due to the touchy nature of many workouts. In adeptly managing the “difficult” players in any particular process, the panelists stated that one can create an environment more conducive to cutting deals and achieving a successful outcome. At the same time, the panelists uniformly believed that success in the workout arena requires one to maintain a realistic approach to managing clients’ various expectations. Without this approach, it is very difficult for the workout professional to achieve success on his or her engagements, given the limitations and practical realities of these extraordinary economic times.



Counterclockwise, from top left: Jeff Kolke, Meghan Miller and Tessa Bitner; Geoffrey Mogilner, George Couladis and Athan Demakos and Mike Kempel and Joe Zito.

Photos by Nicole Krakora

# Over 500 Attend Evening with Former President George W. Bush

## Event Raises TMA Stature even further in Chicago Market

By Joe Fobbe, Regions Business Capital; Immediate Past President, Chicago/Midwest Chapter



After months of marketing an event that was to feature a certain business icon whose last name began with a “W,” a series of events during the last month before the November 19 Executive Speaker Event had our chapter ending up with a real “W” as the featured guest.

In my final president’s letter in our chapter’s October newsletter, I said again that I believe past presidents of our chapter are indeed the soul of our chapter. In much the same way, not many can deny that past presidents of our great nation are also a significant part of the soul of our country. We were fortunate on Thursday, November 19 to have in our presence the most recent past President of the United States of America, George W. Bush.

A friend once sent me an email that simply said, “People won’t remember what you say, but they will remember how you make them feel.” I think most people who were present at our reformulated Executive Speaker Event will remember what former President Bush said and how he made us feel. He made us laugh and he made us cheer. He gave us insight into his leadership style and his guiding principles and also shared his thoughts on many issues facing our nation today. It was simply an honor and a privilege to have him in our presence.



Former President Bush talked with us about the financial crisis and events in September 2008; he talked to us about the challenging times of September 2001, including when he was informed of the developing events in front of a classroom of children and press corps; and he talked to us about the current situation and outlook in the Middle East.

His opening remarks included taking us on a tour of the Oval Office, discussing everything from the opportunity to select a new rug for the room (and how that related to his leadership style) to the selection of various pictures of past Presidents that he had hung in the room, other artwork, and his choice of using the resolute desk.



After about 35 minutes of prepared remarks, he sat for nearly 45 additional minutes visiting with Jim Tyree, chairman and CEO of Mesirov Financial, who asked President Bush a series of questions that were provided by our sponsors and chapter leadership. I’d like to thank Tyree one more time for his involvement in our event and for introducing former President Bush that evening and facilitating the Q&A.



Prior to the VIP reception and the main opening reception, which hosted over 300 people, more than 250 people attended an Economic Roundtable featuring Carl Tannenbaum of the Chicago Fed and Jim Paulsen of Wells Capital Management.

Colin Cross moderates the Economic Roundtable which featured Carl Tannenbaum and Jim Paulsen.



Leadership and special guests had the opportunity to spend one-on-one time with former President George W. Bush, including (from top): Joe Fobbe, Tob Pabst, Aaron Hammer and Carl Lane, among others.

### Thank You Event Table Sponsors:

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Here are a few quotes from the attendees of the event. (Please note these quotes were unsolicited!)

*"....GWB was outstanding and everyone with whom I spoke thought this was one of the best events they had attended."*

—Phil Perzek, partner, Latham & Watkins

*"...congratulations on a terrific event. George was funny, personable and delivered some excellent thoughts on leadership. The event elevated TMA Chicago as an important organization in Chicago and one the membership can feel proud to belong to.... having Bush with us in person to share some of his experience as Commander in Chief was a night to remember."*

—Bob Stegmann, partner and practice leader, Tatum LLC

*"Our team is raving about the evening and our guests were equally delighted."*

—Amy Shivvers, Director of Marketing, Crains Chicago Business

*"Last night's TMA event was the best one I've ever attended. (TMA) knocked it out of the park."*

—Mary McGuire, Regional Marketing Director, Great Lakes Business Credit

*"Congratulations on a great event last night."*

—Dan Dooley, Morris Anderson

As I said that evening, it's hard for me to imagine a more effective way to put an exclamation point on our successful year that carried the theme of "Winning in Turbulent Times." Thanks to all who attended and made it such a memorable evening.

I was fortunate to share a few moments alone with former President Bush before coming up to dinner. I shared with him Chris Glatz's family situation, and he wrote a very kind personal note to her. I also witnessed him speaking in Spanish to the hotel team members in the VIP room while we were waiting to go up to dinner; and I saw him take some additional photos after those with our VIPs with some other very important VIPs: members of Chicago's Police and Fire departments.

Special thanks to Chris Glatz and her entire team at Management Services, particularly Sue Fischer. The attention to detail and sheer enormity of effort that goes into pulling off an event of this magnitude is not widely understood. Chris' team hit a home run!

Lastly, once again I want to thank everyone involved in supporting this first-time event: our chapter's directors, the special event steering committee, all Event, Corporate, and Private Table participants, and of course all those who attended individually. It really was an evening to remember.



Photos, from top: Joe Davisson and Paul Krantz; Randy Patterson and Chester Gougis; and Jennifer Statnis and John Golden.

Photos this page by Nicole Krakora

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# TMA Holiday Gathering at Macy's

By Paul Krantz, Concord Financial Advisors

The Entertainment Committee looked at various alternative venues for the 2009 TMA Holiday gathering. In previous years, the Chicago/Midwest Chapter hosted the event at the Merchandise Mart's One-of-a-Kind Show & Sale. While the One-of-a-Kind Show & Sale was certainly one of a kind, after several years at this location a number of members sought a change in scenery.

After much discussion, the chapter booked the holiday gala at one of Chicago's greatest venues, Macy's on State Street. This very successful event took place on the 8th floor, overlooking the Walnut Room and the 45-foot Great Tree decorated with over 1,200 themed ornaments and 25,000 dazzling white lights. There were 135 registered guests, of which 50 were spouses or non-members.

This 8th floor space is regularly the furniture department, but the great staff at Macy's temporarily relocated the furniture to make this space available for the event. As a first time venue, the committee identified a number of ways to improve this venue for subsequent years.

During the evening there was a 30-minute presentation by a Macy's By Appointment professional who provided insight on holiday fashions and gift trends. In the future, we will move this to a quieter space away from the bar! Also, everyone received a gift bag of Frango mints and a 25% discount card for all merchandise from Friday through Monday at any Macy's store.

Upon conclusion of the 8th floor extravaganza, 50 of the the guests remained to attend a private dinner in Macy's new Culinary Studio located on the 7th floor.

So the Entertainment Committee can continue to improve on past events, please let us know how much you enjoyed the evening by sending Chris Glatz a quick email.



Holiday celebrators include (top row, L-R): Steve Thomas and Geoffrey Shure; Leanne & Michael O'Neil and Jodi Turek; Ginny & Steve Thomas; (bottom row, L-R): Dennis Kalten, Amy Kalten and Joel Schneider; David Gozlecki and Bob Deprez; and Sue Minor, Mark Leipold, Sue Fisher and Ed Bidanset.

Photos by Nicole Krakora

# Chicago/Midwest Memorial Scholarship Foundation Accepting Applications for 2010 Scholarships

**Deadline: April 16, 2010**



The leadership of the TMA Chicago/Midwest Chapter is pleased to announce that for the third year in a row, the Chapter's golf outing will benefit the TMA Chicago/Midwest Chapter Memorial Scholarship Foundation. The purpose of the foundation is to award educational scholarships based on merit to family members of the Chicago/Midwest Chapter members and/or industry contributors while also recognizing those individuals who have died, and contributed and worked in the turnaround and corporate renewal industry.

The Foundation was officially incorporated in August 2007 and the first round of educational scholarships was awarded in June 2008. Two \$3,000 scholarships will be presented to two deserving students at this year's golf outing. This is a TMA Chicago/Midwest member benefit—we encourage all members to spread the word about this opportunity to benefit your children or family member's education! The deadline to submit an application is April 16, 2010.

Applicants for the scholarships must be either (1) a person who is, or a dependent and/or relative of a current Chicago/Midwest Chapter member; (2) a former member who has died, become 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 awarded at the Chapter's annual charity golf outing to be held on June 22nd at the Grand Geneva Resort and Spa.

For further information on the scholarship application process or to download a copy of the scholarship application, visit the chapter's web site at [www.chicago.turnaround.org](http://www.chicago.turnaround.org) or call the chapter's office at 815-469-2935.

## Triple Header Educational Event

**February 11, 2010 at The Gleacher Center**

The TMA University Relations Committee, working in concert with the University of Chicago Booth School Alumni Finance Roundtable, has announced a joint event to be held Thursday, February 11 at the Gleacher Center. This event will be comprised of three parts: a Young Professional/MBA session providing an overview of the turnaround industry, a briefing on the mechanics of a 13-week cash flow forecast followed by an expert panel discussion on "The Role of Capital Markets in Turnarounds and Current Credit Market Trends" and concluding with a great networking reception.

This event is in keeping with the commitment of the Chicago/Midwest Chapter to support and extend outreach to the world-class centers of business learning in the Chicago area and to provide high-quality networking opportunities for all members.

For more information, please contact University Relations Co-chairs Bill Hass ([wjhass@teamworktechnologies.com](mailto:wjhass@teamworktechnologies.com), 847-372-2151) or David Johnson ([david.johnson@crgpartners.com](mailto:david.johnson@crgpartners.com), 312-505-7238).

### Triple Header Education Event Agenda

4:30 p.m. - 6:15 p.m. (Room 600)

Young Professional and MBA Students Session Kick off

Turnaround Industry Overview: Briefing on Tools and 13-Week Cash Flow

Presented by Bill Hass & David Johnson

6:00 p.m. – 6:30 p.m. (Room 100)

Registration & Networking

TMA/Booth Alumni Roundtable Session

Networking, cash bar with light snacks

6:30 - 8:00 p.m. (Room 100)

Experienced Panel Discussion

The role of capital markets in turnarounds and current credit market trends including DIP lending will be discussed. Industry-leading panelists will represent views of lenders, investment bankers, consultants and private equity investors.

8:00 p.m. – 9:30 p.m. ~ Midway Club (5th Floor)

Networking Reception

Cash Bar at Midway Club—speakers to be invited to stay for questions

## New Members are the Strength of Our Organization

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

John Adams, Cendrowski Corporate Advisors  
Matthew Anderson, Huron Consulting Group  
Brian Asby, Huron Consulting Group  
Adrian Bell, Bank of America Business Capital  
Ron Benishay  
Gilbert Bradshaw, The Garden City Group Inc.  
David Broscius  
Robert Brown, Wyatt Tarrant & Combs LLP  
Dennis Bush, CSI Consultants LLC  
Bennett Cohen, Aaron Equipment Company  
Michael Colucci, IDILUS LLC  
Daniel Corbett, Corbett & Associates  
Brian Dettmann, Morgan Joseph & Co. Inc.  
Max DeZara, ReefPoint LLC Akoya Capital LLC  
Matthew Farnsworth, Development Specialists Inc.  
Craig Feldman, Transfermate  
Dana Frazier, AlixPartners  
Larry Gard, Gard Executive Consulting LLC  
Chris Gentry, Monroe Credit Advisors LLC  
Matthew Gold  
Sean Henaghan, BDO Seidman LLP  
Mark Hindson, Richter Consulting Inc.  
Claude Irmis, Phase Eleven Consultants LLC  
Jim Kersten, Precision Discovery  
Brian King, Nexus Distribution Corporation  
Ronald Kingen, Lighthouse Group LLC  
Adrian Knowles, Bank of Scotland Lloyds Banking Group

R. Michael Krueger, FirstMerit Bank Business Credit  
Jana Langston, Sight on Site, LLC  
Victor Lee, Conway MacKenzie Inc.  
Bruce Lohman, Houlihan Smith & Company  
James McGee, Atradius Collections Inc  
Nathan Moench, Michael Best & Friedrich LLP  
Matthew Murphy, Skadden Arps Slate Meagher & Flom LLP  
DeAnn O'Donovan, Standard Bank and Trust  
Sean Palmer, SEEAP Consulting  
Joseph Patten, Mainstream Holdings LLC  
Charlie Pearl, Talon Merchant Capital  
Bob Pierce, BottomLine Business Consulting LLC  
Tyler Quast, Zifkin Realty Managements LLC  
Jonathon Randall, Capstone Advisory Group LLC  
David Rasmussen, Alexander Companies LLC  
Ray Schrock, Kirkland & Ellis LLP  
Joel Sestito, Riemer & Braunstan LLP  
Kathleen Steele, Equity Group Investments LLC  
David Sulaski, Livingstone Partners LLC  
Dr. Eric Summons, Selection Resource & workoptimization.com  
Jeffrey Trader, Valuation Research Corporation  
David Waldron, Atradius Collections Inc  
Laura Wayman, Great American Group  
Sheldon Weiner, BrookWeiner LLC  
Scott Williams, Excelar Group LLC  
Jay Winkler, Harney Management Partners LLC

## Member News

### Making a Difference in the Chicago/Midwest Region and Beyond

Freeborn & Peters LLP announces that **Aaron L. Hammer**, partner and coordinator of the firm's Bankruptcy, Reorganization and Creditors' Rights Practice Group, has been named one of the 2009 "40 Illinois Attorneys Under Forty to Watch" by Law Bulletin Publishing Company, publishers of *Chicago Lawyer* magazine and the *Chicago Daily Law Bulletin*.

Wells Fargo & Company named **John M. Stewart**, a 23-year Wells Fargo veteran, as manager for the central region of Wells Fargo Business Credit. In his new role, Stewart is responsible for loan portfolio management, collateral examination and administration of asset-based loans under \$30 million.

**William D. Farrar** has joined Associated Commercial Finance as a first vice president. Farrar will be working out of the Brookfield, WI, office.

**Lisa N. Johnson** was named regional head for commercial banking in Illinois and Southeast Wisconsin for Wells Fargo Business Credit. Most recently, she managed Wells Fargo Business Credit's Central Region. In her new role, Johnson will be responsible for developing the company's regional presence.

Chicago-based consultant **Ray Neihengen** was a participant in the Executive Panel at the 2nd Annual Middle Market Commercial Banking Symposium in Chicago on October 19. The panel discussed insights into key drivers of success for middle-market banking.

**Kurt Winiecki**, managing director at Kruse Asset Management LLC, discussed his transition from law to wealth management and financial planning in the article "Careers Outside the Practice of Law," which appeared in the October issue of *Chicago Lawyer*. Winiecki also spoke to business law students at Loyola University School of Law about non-legal careers for attorneys.

**Jim Shein**, professor at the Kellogg School of Management, has joined the board of Wrightwood Capital in Chicago. He recently published several cases on turnarounds for use by other schools and in training programs. Shein was also an expert witness on corporate governance in four cases in 2009.

**Navin Nagrani** will be chairing the Annual Real Estate Investment Association's Summit in Chicago February 25.

Citizens Bank Business Finance is pleased to announce the opening of a new office serving the Iowa, Illinois, Indiana, Wisconsin and Minnesota marketplace. This office will be managed by **Philip Ostroski**.

**Suzanne Koenig** of SAK Management Services LLC was appointed patient care ombudsman in the Downey Regional Medical Center-Hospital Inc. case pending in the U.S. Bankruptcy Court for the Central District of California. Koenig continues to serve as the patient care ombudsman in the New York Westchester Square Medical Center case pending in the U.S. Bankruptcy Court for the Southern District of New York.

**Harry Cendrowski** of Cendrowski Corporate Advisors published his third book in three years, *Enterprise Risk Management and COSO: A Guide for Directors, Executives, and Practitioners*. He also hosted the firm's First Annual Illinois Fraud Awareness Symposium in conjunction with the Illinois CPA Society.

**Dan Dooley**, Chicago-based principal and COO of MorrisAnderson, presented at three recent events: (1) for the Chicago Bar Association on November 17 discussing "Distressed Business Issues for the Non-Bankruptcy Attorneys"; (2) at the NCBJ Conference in Las Vegas on October 20, where the panel discussed "Employment Issues in Chapter 11"; and (3) at the ABI Midwestern Bankruptcy Institute in Kansas City, MO, on October 2, discussing "Financing a Chapter 11—Pre, During and Exit." Dooley was quoted in the *ABF Journal* for the September article "In Troubled Times, Turnaround Professionals Bring Skilled Expertise to the Ring."

**Alan Friedman** of Commercial Recovery Associates recently received the Founders' Award from the National Association of Hispanic Real Estate Professionals (NAHREP). He has been providing pro bono restructuring assistance to NAHREP in response to the financial impact from the current decline in the residential real estate marketplace.

**Kevin Cleary** is pleased to announce that Mike Hayes has joined Fort Dearborn Partners as a partner in its Chicago office. Hayes has over 20 years experience in managing special assets for lenders, including national real estate loans and loans to middle market companies and high net worth individuals.

**Linda Peddle** was promoted to senior associate at The Keystone Group. Peddle joined Keystone in 2009 after working for JPMorgan Chase as head of investment management for Chase Capital Corporation in Chicago.

**Jim Vargo**, CFO of HomeDirectUSA, was awarded the professional designation of Certified Turnaround Professional in December 2009.

**Ken Yager**, Chicago-based principal of MorrisAnderson, was a panelist on September 16 for the 5th Annual Southeastern M&A Forum sponsored by West Legalworks and the Business & Finance Section of the Atlanta Bar Association. The panel discussed distressed mergers and acquisitions.

Co-authors **Bill Hass**, CTP, and Shep Pryor contributed "The Value Edge" which is chapter 2 in the new publication, *The Valuation Handbook: Techniques From Today's Top Practitioners* (2009, Wiley). In addition, Hass and Pryor's "Value Journey Workshop" opened at the Aria in Las Vegas on January 15 as part of the 2010 Alliance of Merger & Acquisitions Advisors Conference.

**Kevin A. Krakora** announces that Mesirow Financial Consulting LLC has relocated to its new offices at 353 North Clark Street in Chicago effective January 1, 2010.

**Nick Miller** has been named partner in the financial restructuring and bankruptcy practice group of Neal, Gerber & Eisenberg LLP. Miller has been certified as a business bankruptcy specialist by the American Board of Certification and focuses his practice on complex transactional, litigation, and advisory work relating to financial restructurings, workouts and chapter 11 matters.

**Howard Newman**, president of Loeb, was featured in an article for the business section of the *Chicago Tribune*. "Loeb Makes Life's Work a 2nd Life for Machinery" put the focus on five generations and 130 years of Loeb's business of buying, selling and repurposing used equipment and breathing new life into assets from distressed companies. To read the complete article visit <http://www.loebequipment.com/t-news.aspx>.

**Frank R. Mack** joined Saybrook Capital LLC's Corporate Opportunity Fund ("COF") as an operating partner. Saybrook's capital management professionals direct approximately \$1 billion in private equity and fixed income investments, more than half of which are dedicated to distressed investing. COF invests in special situations in middle-market companies in North America through the purchase of debt in the security market, or injection of new capital into a company that is unable to secure conventional financing with the intent of ultimately creating an influential or controlling ownership in each target company.

Great American Group welcomes **Romano Castelli** as senior vice president of corporate services in its wholesale & industrial division. He will be based out of the firm's Deerfield, IL, office and will manage the group's corporate account activities on an international basis.

# What's the Deal?

## Doing Business in Chicagoland and Beyond

**Lake Pointe Partners LLC** announces that Managing Director Kurt S. Knipp has been named chief restructuring officer of one of the largest privately held nursery green goods distributor and tree farm operators in the country.

Loeb is pleased to announce the formation of **Loeb Winternitz Industrial Auctioneers**, a full service auction division offering complete asset disposition services. Loeb Winternitz will be led by Charles Winternitz, a 20 year veteran in auction sales and appraisals, previously an owner of Winternitz Inc. and past member of the Hilco Organization.

**Hilco UK Limited** has successfully completed the acquisition of Habitat, a UK-based international home furnishing retailer of upholstery, furniture, textiles, lighting and tableware. The company operates 35 stores in the United Kingdom, 26 in France, five in Spain, one in Monaco and five in Germany.

**Concord Financial Advisors LLC** announces the closing of three recent transactions in which it served as exclusive financial advisor: (1) a Chicago manufacturer of industrial cleaning supplies in an \$8.7 million senior secured debt; (2) a Chicago manufacturer and distributor of prime meats in an \$18 million debt refinancing; and (3) a Boca Raton, FL, manufacturer and distributor of vitamin supplements in a \$5 million subordinated debt financing.

**CapX Partners** is pleased to announce the funding of a \$5.8 million secured mezzanine loan for Wenner Bread Products Inc., a manufacturer of frozen bread products based in Bayport, NY.

**Stearns Financial Services** closed 16 new receivables facilities in 2009 ranging in size from \$250,000 to \$14 million; active industries included business to business services, distribution, trucking and factoring companies.

**Hotel Source Inc.** has been appointed by an Illinois Circuit Court as receiver of the Stratford Inn in Sycamore, IL.

Larry Goldsmith, JD, CPA, CFFA, of **CJBS** has been retained as debtor's accountant and financial advisor in the consolidated chapter 11 filings of Chicago area companies Andy's Trucking and Day Investments. Goldsmith has also been appointed as a receiver for a construction company which remains in business and continues operations.

Bob Handler and Alan Friedman of **Commercial Recovery Associates** recently completed a \$2.8 million preliminary distribution to investors in a federal court securities receivership involving a fleet of commercial jet aircraft. CRA continues to manage the fleet—which includes four Airbus A321s on lease to Alitalia and one Airbus A319 on lease to US Airways—and expects to make further distributions when approved by the federal court.

In September 2009 GB Merchant Partners, the investment management affiliate of **Gordon Brothers Group**, provided a \$10 million term loan to Autocam Corporation, a Michigan-based auto parts manufacturer with plants located domestically and overseas. Autocam designs and manufactures specialty metal alloy components used to make parts in automotive air bags, brake systems, electric motors, fuel systems and power steering systems.

**Fort Dearborn Partners Inc.** advised Amtex Steel Inc., a steel service center, in the sale of all of its operating assets and real estate to Esmark Steel Group, a subsidiary of Esmark Incorporated. The company was sold through an assignment for the benefit of creditors. Amtex will be renamed Chicago Steel & Iron.

**The Keystone Group** recently concluded the sale process for a manufacturer of commercial lawn mowing equipment, with the deal expected to close in January. Keystone also completed the sale of a distressed sawmill to a strategic buyer.

**Monroe Credit Advisors** was retained by a New York investment fund to refinance one of its distressed portfolio companies. Various financing structures were considered from a broad group of banks, commercial finance companies, factors, debt investment funds and collateral insurers, from which Monroe successfully closed a refinancing to avoid liquidation.

**Great American Group** conducted a total disposition at public auction of all construction, transportation and related assets formerly of U-Brothers Equipment Rentals on behalf of a local asset based lender. The multi-million dollar live auction was broadcast simultaneously over the internet and included international bidders. The lender received a share of proceeds beyond the Great American guaranteed level of results.

Paul Drury of **Levine Leichtman Capital Partners** announces a \$31.7 million investment in the form of a senior secured note and minority equity in Sequel Youth and Family Services LLC, a national provider of behavioral health programs for at-risk and delinquent youth. LLC's investment provided capital for Sequel's strategic acquisition of Three Springs Inc. to expand its geographic footprint of residential treatment facilities and to provide capital for growth.

**Midwest Mezzanine Funds** finished 2009 on a strong note, deploying \$23 million in junior capital during the fourth quarter through three transactions: Ellipse Capital's acquisition of Ward Adhesives Inc; the acquisition of the Mobile Solutions Group of Artromick Inc. by Capsa Solutions LLC and Keystone Capital; and a management-led recapitalization of Water Providers Ltd.





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Venue: Gleacher Center

Date: April 16, 2010

Turnaround Management Association Rate: \$60

<http://student.chicagobooth.edu/group/dirg/conference/>



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847-444-1400  
tpabst@greatamerican.com

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AlixPartners  
312-762-3388  
clane@alixpartners.com

### Secretary

Kathryn Pamenter  
The Garden City Group  
312-499-6908  
kathryn.pamenter@gardencitygroup.com

### Treasurer

Dan Wikel  
Huron Consulting Group  
312-880-3003  
dwikel@huronconsultinggroup.com

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Kevin A. Krakora  
Mesirow Financial Consulting LLC  
312-595-8511  
kkrakora@mesirofinancial.com

### Vice President-Communications

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

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Kaye Scholer LLC  
312-583-2333  
hisrael@kayescholer.com

### Ex-Officio Past President

Joseph J. Fobbe  
Regions Business Capital  
312-993-6884  
joe.fobbe@regions.com

## Directors

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

Jeffrey S. Hyland  
Capstone Advisory Group LLC  
312-588-7101  
jhyland@capstoneag.com

Paul Krantz  
Concord Financial Advisors  
847-359-2106  
pkrantz@concordfinancialadvisors.com

Ran Anderson  
Crowe Horwath LLP  
312-899-7090  
ray.anderson@crowehorwath.com

Gail Heldke

Dan Wikel  
Huron Consulting Group  
312-880-3003  
dwikel@huronconsultinggroup.com

Duncan Bourne  
Wynnchurch Capital  
847-604-6104  
dbourne@wynnchurch.com

Phil Ostroski  
Citizens Bank  
262-703-3739  
phil.ostroski@citizensbanking.com

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

## Chapter Administrator

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

## Committee Chairs

### Awards

Mike Ban  
Six Degrees Consulting LLC  
773-388-8382  
mpban1@ameritech.net

David Enghauser  
Cole Taylor Bank  
312-960-5360  
denghauser@coletaylor.com

Jeff Hyland  
Capstone Advisory Group  
312-588-7101  
jhyland@capstoneag.com

### Breakfast Forum

Jeff Kolke  
GE Capital  
312-441-7122  
jeffrey.kolke@ge.com

Bob Morris  
Aarbor Industries Inc.  
847-945-0767  
rmorris@aarborindustries.com

Bob Stegmann  
Tatum LLC  
630-291-5670  
bob.stegmann@tatumllc.com

### Continuing Education

Jonathan Friedland  
Levenfeld Pearlstein LLC  
312-476-7528  
jfriedland@lplegal.com

Bill Hass  
Teamwork Technologies  
847-564-5575  
wjhass@teamworktechnologies.com

David Johnson  
CRG Partners  
312-505-7238  
david.johnson@crgpartners.com

Paul Krantz  
Concord Financial Advisors  
847-359-2106  
pkrantz@concordfinancialadvisors.com

## CTP Relations

Ray Anderson  
Crowe Horwath  
312-899-7090  
ray.anderson@crowehorwath.com

David Mack  
MorrisAnderson  
847-274-7604  
dmack@morrisanderson.com

## Entertainment

Tom Goldblatt  
High Ridge Partners  
312-316-4641  
tgoldblatt@high-ridge.com

Sandor Jacobson  
Abrams & Jossel Consulting Inc.  
312-629-8585  
jacobson@ajworksout.com

John Kemp  
Houlihan Smith  
312-275-5509  
jkemp@houlihansmith.com

## Finance

Randy Patterson  
Lake Pointe Partners  
312-857-0001  
rwpatterson@lakepointepartners.com

James Rubenstein  
Alert Consultants  
847-501-5000  
jrubensteinalert@aol.com

## Future Leaders

Tom Fawkes  
Freeborn & Peters  
312-360-6468  
tfawkes@freebornpeters.com

Gordon Gouveia  
Shaw Gussis  
312-980-3816  
ggouveia@shawgussis.com

Ryan Jaskiewicz  
K&L Finance Company  
630-270-3072  
rjaskiewicz@kandlfinance.com

## Membership

Mike Paulsen  
Lockton Companies  
773-852-5588  
michael.paulsen@lockton.com

Barb Yong  
Golan & Christie LLP  
312-263-2300  
blyong@golanchristie.com

## Milwaukee

Ed Duffy  
Finkbiner Duffy & Clapp S.C.  
414-378-7901  
efduffy@finkbiner.net

Tom McRae  
Chortek & Gottschalk LLP  
262-522-8227  
tmcrae@c-gcpa.com

Joel Schneider  
Atlas Partners  
312-516-5707  
joel@atlaspartners.com

## Newsletter

Gail Heldke  
Bob Ollhoff  
North Shore Bank  
262-787-6917  
bollhoff@northshorebank.com

Peter Roberts  
Shaw Gussis  
312-276-1322  
proberts@shawgussis.com

## Pro Bono

Tom Gray  
Telecom Expert Group  
630-512-0406  
tgray@telecomexpertgroup.com

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

## Public Relations

David Bogetz  
Burnham Capital  
847-236-0866  
david.bogetz@burnhamcapital.com

Linda Jacobs  
Alert Consultants  
847-501-5000  
ljacobsalert@aol.com

## Special Programs

Norm Newman  
Much Shelist  
312-521-2492  
nnewman@muchshelist.com

Aaron Hammer  
Freeborn & Peters  
312-360-6558  
ahammer@freebornpeters.com

David Onion  
Chicago Capital Holdings  
630-455-1002 x 105  
donion@chicagocapitalholdings.com

## Sponsorship

Tom Jones  
Concord Financial Advisors  
312-759-9900  
tomjones@concordfinancialadvisors.com

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

Chad Peterson  
Qorval LLC  
peterson@qorval.com

## Women's Group

Judy Karlov  
Alliance Cost Containment  
312-337-7688  
jkarlov@alliancecost.com

Sandra Thompson  
GaiaTech Inc.  
312-541-4200 x 237  
sthompson@gaiatech.com

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Chicago/Midwest

Christine Glatz, Chapter Administrator  
P.O. Box 33  
Frankfort IL 60423  
(815) 469-2935 Fax (815) 469-1901  
Email: [cglatz@managementservices.org](mailto:cglatz@managementservices.org)

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