

MARC

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MIDAMERICA REGIONAL CONFERENCE

*STORMS
BREWING?*

APRIL 16-17, 2018 | CHICAGO, ILLINOIS

WELCOME TO MARC 2018



Brendan Best
Varnum



Rob Meyers
Republic Business Credit



Amy Swedberg
Maslon LLP

On behalf of the Chicago/Midwest, Detroit, Minneapolis, Missouri, Ohio and West Michigan Chapters of the Turnaround Management Association, we cordially invite you to join us for the premier spring restructuring conference in our region: the 10th Annual MidAmerica Regional Conference (MARC), which will take place on April 16th-17th at the Fairmont Hotel in Chicago.

The MARC is the **only** conference that brings together dynamic restructuring professionals from across the mid-west with the mission to confront the growing challenges across retail, healthcare, energy and the capital markets. The Conference, entitled "Storms Brewing?", will highlight the fluctuations being experienced across industry, currency, politics, media and world affairs. As just one example, you may have noticed a "MARC'D" increase in discussions about cryptocurrency, with each week seeing a new virtual currency crash, surge or Wall Street Journal article mentioning Bitcoin, Ethereum, Ripple, Bitcoin Cash, etc., with more currencies to be rolled out in the time it takes you to read this Welcome Letter! While MARC won't help you become an overnight Bitcoin millionaire, it is the place to be to learn about current trends in the restructuring industry and what to expect this year. The MARC will have panels on Capital Markets, Lender Workouts, Alternatives to Bankruptcy and a chance to hear from four Turnaround Legends. Capital Showcase is also back by popular demand, with more than 20 firms hosting a table!

We also are excited to welcome two fantastic keynote speakers. **Fred Grede, CEO of Bcause, LLC**, is building the world's first full-stack

(Vertically integrated) cryptocurrency ecosystem. Fred also served as the trustee in the Sentinel Management Group, Inc. bankruptcy case – the largest financial fraud in Chicago's history!

Our second keynote speaker, **Edward I. Altman** is the **Max L. Heine, Professor of Finance, Emeritus** at the Stern School of Business and has published or edited two-dozen books and written over 150 articles in finance, accounting and economics.

We would like to give a special thanks to our planning committee, who has worked tirelessly over the past several months planning the MARC. We also would like to recognize all of our various event sponsors, with special recognition to our conference sponsors: Conway Mackenzie, MB Financial, Presidential Financial.

The MARC will take place on what is sure to be an action-packed Monday & Tuesday, and will be located in downtown Chicago. If you are up for even more fun, it could be the first week of the playoffs for the Blackhawks or Bulls, or enjoy a hot dog for the beginning of the Cubs and Whitesox baseball seasons. If sports aren't your thing, Chicago has an amazing food, cocktail and craft beer culture! You might even consider spending the full week in Chicago, meeting with and entertaining clients or intermediaries. Just ask any of the committee volunteers and they would enjoy making suggestions.

So keep thinking spring, and plan to attend the MARC on April 16th & 17th at the Fairmont in Chicago! We hope to see you there!

AGENDA

MONDAY, APRIL 16

- 11:30 a.m.** Conference Opens (buffet lunch provided)
- 1:00 p.m.** Welcome - Opening Remarks
- 1:30 p.m.** **Panel:** Turnaround Legends
- 3:00 p.m.** **Panel:** Capital Markets
- 4:00 - 6:00 p.m.** Capital Showcase
- 6:00 p.m.** Dine Arounds
- 9:00 p.m. - 11:00 p.m.** Nightcap Reception

TUESDAY, APRIL 17

- 8:00 a.m.** Breakfast Buffet
- 8:30 a.m.** **Keynote Speaker: Fred Grede**
- 9:30 a.m.** **Panel:** Alternatives to Bankruptcy
- 10:45 a.m.** **Panel:** Lending and Workout
- 11:45 a.m.** Plated Luncheon
- 12:30 p.m.** **Keynote Speaker: Edward Altman**
- 1:30 p.m.** Conference Closes

CONFERENCE SPONSORS

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Be sure to stop by the **TMA NOW** table at the breakfast buffet on Tuesday morning for networking. The TMA Network of Women (TMA NOW) is an affinity group within TMA, created to foster female leadership by creating the premier business development and networking group for women in the turnaround community.

the next generation of this
nextGen
Join. Connect. Advance.

"If you love cheese, you must try the Giordano's pizza pie[!]" – Writer from BusinessInsider.com. "If you want to meet future deal makers, hang with NextGen" – Anonymous. For cheese, pizza, beer, and deal making, join TMA NextGen at Giordano's on Monday night of the MARC (April 16) to find where the real action is at this conference. The feast and fun will begin at 6:00 p.m. A separate registration (and fee) is associated with this event. Visit the TMA Chicago/Midwest website for more information.

MARC COMMITTEE ROSTER

CONFERENCE CO-CHAIRS

Brendan Best, *Varnum*
Rob Meyers, *Republic Business Credit*
Amy Swedberg, *Maslon LLP*

CAPITAL SHOWCASE COMMITTEE

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Sharon Kimble, *Chapter Executive*
James Morden, *Amherst Partners*

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Bob Koester, *MSI Financial*
Dave Mack, *Pathfinder Group*

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Dave Mack, *Pathfinder Group*
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Brenda Ryan, *Upper Midwest Chapter Executive*
Claire Stanton, *Ohio Chapter Executive*
Jack Sturm, *Missouri Chapter Executive*

MONDAY - APRIL 16

1:30 p.m. - Turnaround Legends

The panelists will discuss the current trends they are seeing in the automotive, retail, commercial real estate and education industries. The discussion will also include the cyclical effects of restructuring in the same industries, as well as changes the panelists have seen in the restructuring industry over the years. Each panelist will also share their personal anecdotes, expertise and "war" stories.

MODERATOR

Ryan Murphy

Attorney, Fredrikson & Byron, P.A.

PANELISTS

Michael Knight

President, Alliance Management

Laura Marcero

Managing Director, Huron Consulting

A. Jeffrey Zappone

*Senior Managing Director,
Conway MacKenzie, Inc.*

MONDAY - APRIL 16

3:00 p.m. - Capital Markets

The Capital Markets panel will address the state of the capital markets with an emphasis on non-traditional lending. Two panelists will focus on the ABL market, with one panelist geared to the upper middle market and the other on the lower middle market. These panelists will discuss trends, issues and the competitive landscape. The two other panelists will focus on junior capital. In particular, these panelists will focus on cash flow lending and the capital stack that is junior to senior lenders.

MODERATOR

Scott Eisenberg

Partner and Co-Founder, Amherst Partners

PANELISTS

Thomas J. Horak

Senior Vice President, Wells Fargo Capital Finance

Joseph J. Fobbe

Senior Vice President, MB Business Capital

Jonathan Weinberg

Director, Monroe Capital LLC

Michael J. Morris

Director, Northleaf Capital Partners (USA) Inc.

TUESDAY - APRIL 17 8:30 a.m. - Keynote

Frederick Grede

Cryptocurrency: A Fad Rife With Fraud Or The Future of Finance?

What is cryptocurrency and what is blockchain? Is this just for fraudsters and hip millennials? Or will they upend all notions of finance forever? How should the regulators navigate this unsettled territory? What are the commercial applications of blockchain technology? What opportunities may be available to turnaround professionals? As the CEO of Bcause LLC with decades of experience in global trading and exchanges, Frederick Grede is the ideal speaker to answer all of these questions and more.

Frederick Grede is the Chief Executive Officer of Bcause LLC, building the world's first full-stack cryptocurrency ecosystem which will include a digital mining facility, spot market, regulated derivatives exchange and clearing house. In addition to his new CEO position, for the last decade Mr. Grede has served as the Federal Court-appointed bankruptcy Trustee

of Sentinel Management Group, Inc., the largest financial fraud in Chicago's history. In his role as Trustee, he led the investigation of this billion dollar fraud and has recovered over \$600 million for the benefit of defrauded customers. Fred also served as the Chairman of Vega Financial Engineering, an international financial markets consultancy whose major projects included establishing new derivatives markets for the Agricultural Futures Exchange of Thailand, the Stock Exchange of Thailand, and the Securities Exchange Commission of Pakistan. He also served as the Chief Executive Officer of the Hong Kong Futures Exchange and Chief Operating Officer of Hong Kong Exchanges and Clearing. In addition, over a period of 25 years, Mr. Grede has served in numerous capacities at the Chicago Board of Trade.



TUESDAY - APRIL 17

9:30 a.m. - Alternatives to Bankruptcy

The panel will explore the state / common law alternatives to bankruptcy, including receiverships, assignments for the benefit of creditors, compositions, friendly foreclosures, and others. The session will provide a general overview of these options, with a focus on strategy and tactics for electing a non-bankruptcy option and exploration of potential outcomes.

MODERATOR

Harold Israel

Partner, Goldstein McClintock LLLP

PANELISTS

Amy Swedberg

Partner, Maslon LLP

Gene Kohut

Managing Director - Detroit, Conway MacKenzie

Jonathan Friedland

Partner, Sugar Felsenthal Grais & Helsinger LLP

TUESDAY - APRIL 17

10:45 a.m. - Lending and Workout

Panelists will discuss current trends in the distressed lending environment across their diverse geographical markets and customer markets they serve including multibank syndications to middle market to small business to real estate to agriculture.

MODERATOR

Michael Rosow

Shareholder, Winthrop

PANELISTS

Steve Heim

Asst. General Counsel, US Bank

Lori Kohn

*VP and Team Lead Portfolio Management,
Byline Bank*

John Hecker

Senior Vice President, Key Bank

Paul Anderson

*Executive VP & Chief Credit Officer,
Greenstone Farm Credit*

Edward I. Altman

50 Years Of Altman Z-Scores and Current Conditions and Outlook For Global Credit Markets

Edward I. Altman is the Max L. Heine Professor of Finance, Emeritus at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years.

Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988 and his Emeritus status in September 2015.

Dr. Altman was born and raised in New York City and attended N.Y.C. public schools and the City College of New York, graduating with a BA degree in Economics in 1963. He then went on to pursue a MBA and Ph.D. in Finance from UCLA's School of Business, receiving the Doctorate in 1967, the same year he married his wife, Elaine Karalus. In 1973, their son, Gregory, was born in Paris, France, where Professor Altman was serving as a Visiting Professor of Finance at Hautes Etudes Commerciales from 1971-early 1973. Dr. Altman returned to France in 1976 and taught a Ph.D. seminar at the University of Paris-Dauphine (Paris IX). Subsequent to his French University experiences, he has been a Visiting Professor in Rio de Janeiro (PUC), Madrid (CEMFI), Naples (Partenope), Sydney (UNSW, Macquarie), Perth (UWA), and Milan (Bocconi).

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the *Hautes Etudes Commerciales Foundation* in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the *Financial Analysts Federation* for his work on Default Rates on High Yield Corporate Debt and was named "Profesor Honorario" by the University of Buenos Aires in 1996 and "Honorary Doctorate" from Lund University (Sweden) in 2011 and the Warsaw School of Economics in 2015. He was an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001, President of the Financial Management Association (2003) and a FMA Fellow in 2004 and was amongst the inaugural inductees into the Turnaround Management Association's Hall of Fame in 2008. In 2005, Prof. Altman was named one of the "100 Most Influential People in Finance" by the Treasury & Risk Management magazine.

Professor Altman was one of the founders (1977) and an Executive Editor of the international publication, the *Journal of Banking and Finance* and Advisory Editor of the publisher

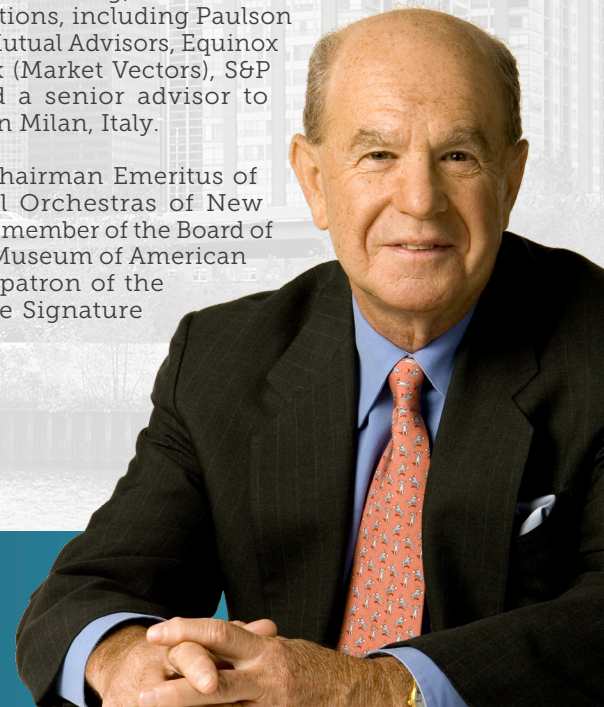
series, the John Wiley Frontiers in Finance Series. He was the Co-founder of the International network of Graduate Business Students Exchange Program, now known as PIM, started in 1973.

He is a member of the Academic Advisory Board and an Associate Editor of many academic journals including the *Journal of Management and Financial Services* (Warsaw), *Journal of Credit Risk* (London), *International Journal of Banking, Accounting & Finance* (UK), *Revista Mexicana de Economia y Finanzas* (Mexico), and *Risk & Decision Analysis* (Netherlands), as well as the co-founder and coordinator of the International Risk Management Conference (annually since 2008).

He has published or edited two-dozen books and over 150 articles in scholarly finance, accounting and economic journals. He was the editor of the *Handbook of Corporate Finance* and the *Handbook of Financial Markets and Institutions* and the author of a number of recent books, including his most recent works on *Bankruptcy, Credit Risk and High Yield Junk Bonds* (2002), *Recovery Risk* (2005), *Corporate Financial Distress & Bankruptcy* (3rd ed., 2006) and *Managing Credit Risk* (2nd ed. 2008). His work has appeared in many languages including Chinese, French, German, Italian, Japanese, Korean, Polish, Portuguese and Spanish.

Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Advisory Board of a number of corporate, publishing, academic and financial institutions, including Paulson & Co., Franklin Mutual Advisors, Equinox Capital, Van Eck (Market Vectors), S&P Capital IQ, and a senior advisor to Classis Capital in Milan, Italy.

Dr. Altman is Chairman Emeritus of the InterSchool Orchestras of New York, a founding member of the Board of Trustees of the Museum of American Finance, and a patron of the Pershing Square Signature Theatre Group.



HOTEL & LOCATION INFORMATION



Monday, April 16, 2018 – Tuesday, April 17, 2018



Fairmont Chicago Millennium Park
200 N Columbus Drive
Chicago, IL 60601



Hotel Reservations

Book your hotel to secure the conference rate of \$249 per night.

Call **800-441-1414** or [click here](#) to book online.

Rate expires March 26, 2018.

For more information please contact:

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