



Turnaround
Management
Association

NEWSLETTER OF

CORPORATE RENEWAL

VOLUME 19 | ISSUE 4 | DECEMBER 2018

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FROM OUR PRESIDENT
Nick Miller
*Neal, Gerber &
Eisenberg LLP*

Keyword: Opportunity

I'm going to say something controversial: The TMA — by itself — does not provide much value to its members.

Wait — what?

Yes. You read that right. The TMA — by itself — does not provide much value to its members.

Now, don't get me wrong: The TMA provides huge opportunities to its members, including (among other things): a collection of 8,300 like-minded professionals worldwide and 850 right here in the Chicago area; approximately 35 networking events annually; numerous educational seminars delivered by experts in our industry; the ability to promote your accomplishments in our quarterly newsletter; open leadership posts; award programs; certification programs; the ability to join one of our 17 committees; and more sponsorship opportunities than you can imagine.

But the key word here is "opportunities." No opportunity in isolation translates into anything of real value unless you do something with it. It is up to you to take advantage of those opportunities.

So, here is where I tell you to get involved with the TMA. Come to our events. Join a committee. Become a sponsor. Get involved.

But I'm going to take it even a step further than that. Simply getting involved in the TMA — while obviously good — does not mean you are taking full advantage of your membership. The real benefit comes from developing meaningful relationships with the people you meet through the TMA.

So, for example, it is obviously good to grab coffee with your fellow TMA members. But it's even better to get together for dinner with your respective spouses, which makes for a more lasting connection than even the best cup of coffee.

The possibilities for making these types of deeper connections are endless, and all you need is a little imagination. To give you an idea of what I'm talking about, here are a few examples of interesting experiences recently organized by fellow TMA members that made lasting impressions with me:

- A sporting clay day at a shooting club
- A Northwestern football game with wives and kids

- A family boating and fishing day at a Wisconsin lake house
- A polo match in the western suburbs
- Monthly trivia night at a local bar
- A poker party
- A Blackhawks game
- A day at the races at Arlington Park

All of these experiences allowed me to get to know my fellow TMA members on more than just a surface level. Not all of these events were expensive, but they all helped me develop friendships with people I didn't know nearly as well as I did before.

Maybe these sorts of things will translate into more business for you, which would be great, but that's not the reason to do it. Whatever you do, the point is to make it fun. Spend time and do interesting things with people you like. Involve spouses and kids if possible. And simply enjoy all the quality people you meet through the TMA.

If you do all those things, then the TMA will have provided you with real value. ♦

Nick Miller

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VP'S CORNER

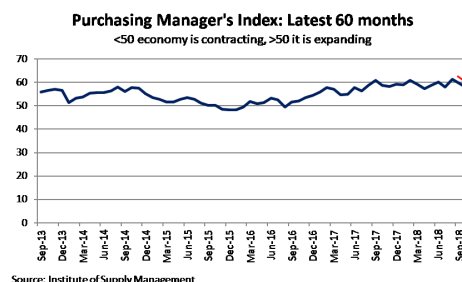
Brian Stewart
The Keystone Group

The Real Story

As the deadline approached for this Q4 VP's Corner article, I did my annual double-take in disbelief that we were in fact in the fourth quarter, and another year has nearly come to a close. That then led to several thoughts running through my head - all of the tragedies that occurred in 2018, how quickly life passes by, and my personal motto of "if you're not living, you're dying." As those thoughts gave me perspective, I thought about what I should do differently in 2019, and how next year would look differently for all of us. I hope that you got everything you wanted out of the TMA in 2018 and are planning on taking on an even bigger role going forward. I personally believe that 2019 will be a great year for our industry. In order to add clarity and better forecast the outlook for 2019, I thought I'd look at some macroeconomic data:

- Consumer Confidence was up again in October, but the stock market losses are beginning to create some doubts.
- Labor productivity is strong, but employee shortages and wage pressures are creating big challenges for many companies.
- Earnings reports have been positive, but several tech companies have reversed that trend the past couple weeks.
- The cost of debt is still relatively low, but the Fed has signaled three to four interest rate hikes next year.

- The ISM's Purchasing Manager's Index (PMI) is one of my favorite leading indicators for the economy. A reading above 50 represents a strong economy and September's reading was very strong at 59.8. However, October declined to 57.7 and was the lowest reading in six months. Which of the trends (red arrows) on the two charts below will continue?



No one really knows, right? There is so much data available for interpretation which makes these assessments and predictions very difficult. There are two angles to every story - consider these two companies:

1. Company A is forecasted to end its current year with earnings up 8.4% over prior year. Sales are up 4.5% year-over-year and have increased for 15 straight quarters.

Strong purchasing power with suppliers has allowed strong leverage of input costs to further profitability growth. The company's newest area of business was up 44% last year and is expected to be up 40% this year.

2. Company B is expecting earnings next year to decline by 1.9% due to labor shortages and wage growth. Tariff-related trade costs and aggressive competitors are pressuring gross margins making year-over-year declines likely. The company's newest area of business continues to lose market share to its biggest competitor.

Which company would you feel more comfortable owning, operating, or investing in? Pretty obvious, right?

What are the company names?

- Company A is WalMart.
- And Company B...is also WalMart.

The point is that "the real story" is often a bit gray as data and facts are complicated. I don't know where GDP or the S&P500 will end up next year. But I encourage you to do some "living" during the year, work hard, and help make TMA great again in 2019! ♦

Brian Stewart

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Upcoming Events

For more information on these and all other chapter events, please visit turnaround.org/chicagomidwest

Dec. 4 2018	Holiday Event 📍 Untitled	Jan. 17 2018	Milwaukee Post Holiday Event 📍 The Grain Exchange	Feb. 21 (tentative) 2018	Annual Martini Event 📍 TBD
Dec. 7 2018	CTP Lunch 📍 DLA Piper	Feb. 1 2018	CTP Lunch 📍 Chapman and Cutler LLP	Mar. 8 2018	Breakfast Forum 📍 The Standard Club
Jan. 11 2018	Breakfast Forum 📍 The Standard club	Feb. 6-8 2018	TMA Global's Distressed Debt Conference 📍 Las Vegas		

Past Events

TMA Excellence in Leadership: From Founding Members to Future Leaders

By: Chris Glatz, Chicago/Midwest Chapter of the TMA

On Thursday, November 1st, nineteen past presidents gathered to celebrate founders (Melanie Rovner Cohen, the first Chapter President), future leaders (incoming 2019 President and host, Robert Meyers) and friendship. This annual event has become a very rewarding evening not only for the future leader of the Chapter but for all to reconnect and share stories, experiences and best practices as a past president. Truly a wonderful reminder of why the Chicago/Midwest Chapter is an award-winning Chapter: Excellence in Leadership!



Back Row: Joe Fobbe (2009), Mike Egan (2016), Rob Meyer (2019), John Kemp (2017), Harold Israel (2012), Kevin Krakora (2013), Chris Horvay (1997-98), Tom Pabst (2010), Carl Lane (2011), Bill Hass (2006), Jim Vargo (2003-2004)

Front Row: Dave Mack (2001-2002), Dan Wikel (2014), James Rubenstein (1999-2000), Jim Shein (2000-2001), Melanie Cohen (1991-1992), Lisa Johnson (2007), Nick Miller (2018), Chris Glatz (Chapter Executive, 2001-Present)

TMA Milwaukee - Ronald McDonald House

By: A.J. Krzyzanowski, Franklin Capital Network

On Thursday September 6th, TMA-Milwaukee volunteered at our annual Ronald McDonald dinner. The Ronald McDonald House allows families to stay close to their children who are being treated at Children's Hospital of Wisconsin. This year we decided to have a good old fashion cookout, including burgers, brats, hot dogs, potato salad, fruit, pickles, soda and water to serve to the families staying at the house. Although the census was low at the hospital (a good thing), we served over 30 people. We also packed up to-go boxes for families returning late from the hospital and for the weekend.



Left to right: A.J. Krzyzanowski, Amy Arenson, Helen Lau, Jim Sebern, Mary Jo Sebern, Chad Seyfest

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University Relations Panel

By: Rory Dayton, Grant Thornton

The TMA University Relations Committee, in collaboration with Loyola University Chicago's Beta Alpha Psi chapter, presented a turnaround panel discussion at the university on October 1, 2018.

Presenting to the undergraduates – all of whom are pursuing degrees in finance, accounting, and information systems – was a representative group of professionals from the world of turnaround. Panelists included: Alex Boerema, CIRA, Director at Aurora Management Partners; Rory Dayton, Senior Associate at Grant Thornton; Alex Franky, Managing Director and Head of Direct Underwriting at Monroe Capital; and Michelle Novick, Partner at Saul Ewing Arnstein & Lehr.

The panelists answered questions about their respective roles in the industry, how students can get involved with the TMA, and how to prepare for careers in turnaround. As Loyola students are especially interested in the intersection of business and social justice, panelists spoke about



*Front row: Alex Boerema, Michelle Novick, Rory Dayton, Alex Franky
Back row: Joshua Sirbu, Madeline Lotesta*

their experiences working on pro-bono projects and engagements with mission-driven organizations.

Events like this are an important part of the TMA University Relations Committee's strategy for educating and encouraging students as they consider future career paths. If you would like to be involved with the University Relations Committee, please contact the co-chairs.

A Chicagoland Drama Fit for Hollywood

By: Matt Beresh, Mackinac Partners LLC

There are few movie stars that the turnaround industry can claim as their own – Marcus Lemonis of *The Profit*, maybe Ben Affleck in his role as an accountant and assassin in *“The Accountant”*, maybe George Clooney in his role as a corporate downsizer in *“Up in the Air”*. But now, we can add to that list, Kelly Richmond Pope as Director of *“All the Queen’s Horses”*.

On September 14, 2018, over a plated breakfast at the Standard Club, the TMA welcomed Ms. Pope to share the true story behind her highly accoladed film *“All the Queen’s Horses”*. Pope, an academic (professor of Accountancy at DePaul University) turned film maker, recanted the startling details of the largest case of municipal fraud in American history – \$53 million embezzled from the nearby rural town of Dixon, IL. How did Ms. Crundwell steal an average of \$2.5 million per year from a town with an annual budget of approximately \$6 million? How could such embezzlement go undetected in annual audits by two independent accounting firms and in annual audit reviews by state regulators? How did local residents not become suspicious of Crundwell’s extravagant wealth and frivolous spending? These questions and more were answered for TMA members at this unique and interesting breakfast.



Kelly Richmond Pope



*Dan Quirk, Ed Rodriguez,
Tim Serritella, Gene Anderson*



*Saloni Shah, Matt Bloch,
Abe Zliad, Gregg Egan*



Mark Silverman, Candice Kline, Jamie Cote



*Tom Goldblatt, Carolyn Grant,
Gail Heldke, Ed Rodriguez*



Mike Goletz, Matt Bloch, Tom Golblatt



Tom O'Donoghue, Tony Natale, Jay Henry



Barry Dunne, Penny Fine, Matt Beresh



Eric Jenkins and Kate Lattner



Linda Peddle and Rob Meyers



*Brendan Gage, Jake Reimer, Lawrence
Org, Mike Boyer, Kevin Breckenfelder*

It Could Be, It Might be, IT IS! Another Great Year Because of Great Sponsors

By: Eric Dorner, Republic Business Credit LLC

The networking and education events, certification programs and general opportunities that the TMA Chicago/Midwest chapter provides are some of the best in the nation. Such great programming requires support from sponsors, which also happen to be the best!

As a gesture of the chapter's gratitude, an annual event is hosted exclusively for our Platinum, Gold and Silver sponsors, those firms who contribute \$9,000, \$4,500 and \$2,500, respectively, during the year. Previous years' events consisted of trips to Wrigley Field, the Aviary, and the Second City. However, based on the recent performances of Chicago sports, the event was held at the Chicago Sports Museum. The museum was established in 2014 and is located at the Water Tower Place along Chicago's beautiful Magnificent Mile.

In addition to delicious Chicago-style hors d'oeuvres and cocktails featuring crowd favorite chili-cheese fries, there were historic sports memorabilia spread throughout the venue. Items on display included ruins from the ceremoniously detonated Bartman ball, the Lombardi trophy won by the legendary 1985 Chicago Bears, as well as replica, cavernous Shaquille O'Neill shoes (which are size 22 if anyone was curious).

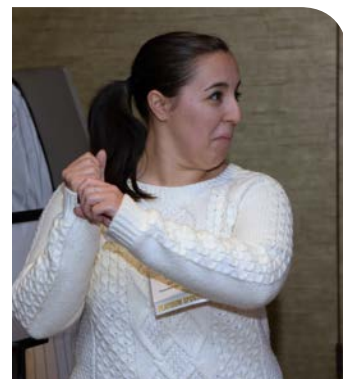
If any of the sponsors wanted a friendly competition, the museum had virtual reality games in which to challenge one-another. The options included hitting home runs with White Sox great Frank Thomas, defending the goal against the Blackhawks forward Patrick Kane, shooting hoops with Bulls' Scotty Pippin, as well as a Quarterback challenge against Bears' all time defensive end Richard Dent. The event proved to be successful, as there were approximately 75 sponsorship representatives in attendance.

Thanks again to our sponsors and their ongoing support. We look forward to your continued support and welcome new firms to be part of our 2019 campaign.

Please contact Chris Glatz or Sue Fischer at (815) 469-2935 for more information about renewing or becoming a 2019 sponsor!



Eric Dorner



Micaella Cosentino



Rebecca Salt



Brian Albach



Brian Albach



Bust of Harry Caray,
announcer for the
Chicago White Sox (1971-1981)
and Chicago Cubs (1981-1997)



95 - Richard Dent, DE
(1983- '93, '95)
Hall of fame (2011)



*Suzanne Yonn, Lisa Glesomino,
Robert Shapiro, Thomas Kiler, Candice Kline*

Mutually Assured Destruction? Not that Bad, but Who Really Wins a Trade War?

By: Nora S. Tauke Schweighart, Faegre Baker Daniels LLP

On October 24, 2018, a sold-out crowd of over 100 professionals gathered at Petterino's in Chicago for lunch, networking and a dynamic panel discussion of **The Impact of Tariffs on the US and Global Markets**. Jointly hosted by **TMA Network of Women, TMA NextGen, CFA Women in Commercial Finance, and CFA YoPro**, the panel discussion featured **Candice Kline** of Carpenter, Lipps & Leland LLP as moderator, and expert panelists **Suzanne Yoon** of Kinzie Capital Partners, **Lisa Gelsomino** of Avalon Risk Management, **Thomas Klier** of the Chicago Federal Reserve, and **Robert Shapiro** of Thompson Coburn LLP. Following an informative introduction and topical commentary by Ms. Kline, the experts discussed the impacts of US Section 232 and Section 301 tariffs and debated whether any nation wins in a trade war.



*Stephan Beriau, John Whetstone,
Jim Low, Mitch Rasky*



*Alex Garvin, Pauline Chow, Sam Martucci,
Shea Penney, Nadia Litwin, Dan Morris*



*Tom McCabe, Tom O'Hare, Jason
Leuvoy, Jennifer Kempton, Alex Boerema,
Jim Clifton, Harrison Hamilton*



*Michelle Gross, Wendy Drake,
Susan Poll Klaessy*



*Eric Dornier, Jack Schnur,
Rebecca Salt, Matt Chandler*



Bryan Kagel and Chester Singleteary



Alex Garvin and Pauline Chow



Brian Albach and Donna Hinrichs



Holly Bachman and Cara Laskowski



Craig Shipley and Joyce Zhao



Arron Taylor and Tom Deneen



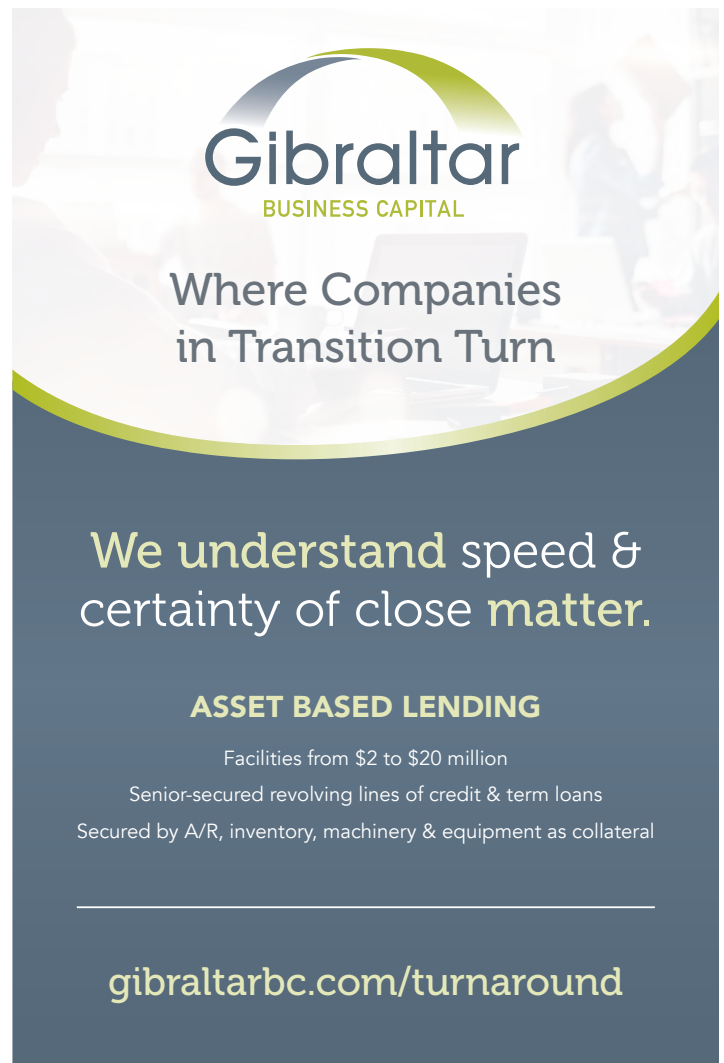
David Kirshner and Diana Peterson

October 9th Milwaukee Breakfast

By: Carrie Bitter, Gordon Brothers

On Tuesday, October 9th, TMA-Milwaukee held a breakfast networking event at the Embassy Suites by Hilton in Brookfield, WI. The guest speaker was Paul Rodrigues from the BERO Group whose presentation aimed to educate the group on ways to recognize fraud and identify related losses. Paul described numerous methods that utilize modern technology. He also went over a variety of other interesting topics including: investigating a matter without tipping off potential targets, how to identify potential sources of information and use “Data to interrogate Data”, and how to apply visual analytics to develop chronologies to establish a pattern of behavior. In addition, Paul showed the audience how to use predictive analytics and artificial intelligence to find “the smoking guns”- i.e. the money!

Throughout his presentation, he also described several high profile cases that he led where he unearthed fraudulent behavior, often times originating from the CEO or CFO of these companies. Paul is a Senior Director at The BERO Group and Chair of the BERO Group Forensic Accounting practice. He is a Certified Fraud Examiner, Certified Public Accountant, Chartered Global Management Accountant with a Master’s Degree in Taxation and is Certified in Financial Forensics. In his career, Paul has served as an expert witness or consultant in numerous forensic, fraud, and commercial litigation engagements with damage claims exceeding \$200 million. If you are interested in Paul Rodrigues speaking for your group, please contact Christine Hattori, chattori@berogroup.com



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TMA Educational Workshop: The Role of Valuation in Bankruptcy and Restructuring

By: Bradley Chadwick, Grant Thornton

The TMA Educational Workshop on October 12th, 2018 focused on the role of valuation in bankruptcy and restructuring. The event was hosted by Grant Thornton and took place at their Chicago office. The panelists included Sylvia Cho and Keith Kushin, Principals in the Corporate Value consulting practice of Grant Thornton.

The event hosted over 40 attendees and provided insightful conversation regarding how valuation techniques and methodologies should be applied in the bankruptcy and restructuring process. Specifically, the program covered general valuation principles as well as addressed how a valuation assesses adequate protection, claims determination, plan confirmation, recovery actions, pre-filing analysis, and fresh-start accounting. The program was well received. Please join us for the next workshop.



Keith Kushin and Sylvia Cho



Larry Fox



Dave Pietig and David Golan



Jack Hawes and Nick Wilde



Michael Deeba, Matt Bloch, Adam Ortega



John Baik and Kim Woods



Kelly Scheltens



Katie Perhach and Rory Dayton



Hassan Ali and JP Riley

TMA Scholarship Foundation Silent Auction Prize a "Sizzling" Success!

By: Jim Vargo, BBVA Compass

On September 23, Past President and active TMA member, Jim Vargo had the distinct pleasure to use the TMA Scholarship Foundation silent auction award of a firehouse tour he won at this year's golf outing. Jim brought to the firehouse 10 dads and 15 boys as part of his local Indian Guides chapter at the Clarendon Hills Fire station for a grand tour and pizza party with the firemen. The event was hosted by TMA member and volunteer fireman, Mike O'Malley (Chemical Bank). Mike did a fabulous job walking the kids through the day and the life of a fireman and all toured the facility and the equipment (even the Dads were impressed!). Jim's son CJ (in the red shirt) and all the kids had a blast. They learned a lot about fire safety and, as Jim noted, there were extra firemen dressed up for Halloween this year! A special thanks to Mike O'Malley and all members of the firemen family for all they do every day to help protect our communities! According to CJ Vargo, "This was the BEST firehouse tour ever!"



From Flipping Burgers to Flipping Companies

By: Todd Zoha, CTP, AlixPartners

On October 5, 2018, the TMA Chicago/Midwest Certification Committee hosted a special presentation by Dan Dooley, CTP, at Quarles & Brady LLP in Chicago, IL. Mr. Dooley's presentation highlighted the current trends impacting the restaurant industry (from QSRs to casual and fine dining), the levers restructuring advisors have at their disposal to improve financial performance, and the complexities of restaurant turnarounds. Mr. Dooley is a Principal and the CEO of MorrisAnderson & Associates. He has served on the Board of Directors of both the American Bankruptcy Institute and the Turnaround Management Association. He is also a Past President of the TMA's Chicago/Midwest Chapter. Please join us for the next lunch and learn installment.

Executive Speaker Forum 2018: A perfect 10!

By: Kat Parker, HYPERAMS, LLC and Jim Trankina, AlixPartners

Thursday, November 15th marked the 10th annual Executive Speaker Forum featuring the venerable Janet Yellen, former Chairman of the Board of Governors of the Federal Reserve System from 2014 to 2018, and Vice Chair from 2010 to 2014. Dr. Yellen covered a myriad of topics in an engaging dialogue with award winning journalist Kai Ryssdal, host and senior editor of NPR's Marketplace. Their discussion was the focal point of another widely successful event book ended by a lavish opening reception and lively after party. Once again, professionals representing the gamut of corporate renewal advisory services took time to reconnect with referral sources and current and former colleagues. Inevitably, new friendships in the industry were also sparked.

Among topics Dr. Yellen covered were the low level of unemployment and perpetual boom economy in the U.S. How can 3.7 percent unemployment be sustainable? Who is participating in the workforce, and how is that affecting both the highest and lowest socioeconomic classes? What do recent protectionist international trade policies mean for extending or interrupting the boom? China's feverish 8% annual real GDP growth during the past decade has been an important global growth engine. But China's debt has soared from 162% to over 300% of its GDP in the same period. So how much longer can China's pace of growth last, and how loud will be the sound of its debt bubble bursting?

Sound bites on these and other topics gave a rare, humanizing glimpse into the grave accountability placed upon the Fed chairperson and the Federal Open Market Committee. As Dr. Yellen noted, they wield only a single tool – the Federal Funds Rate – to shape the fiscal policy that drives much of the reality of our lives.

Dr. Yellen was another fitting guest extending the ESF's legacy of exceptional programming that has featured the 43rd President of the United States, George W. Bush, several prominent cabinet members, and three World G7 leaders. The Chapter's annual Special Program features a major headliner, which makes for a unique and productive special invitation for your firm and referral sources.

This event is not possible without the creative and diligent efforts of many people across our chapter, beginning with the leadership of the Chapter's President Nick Miller and VP of Programs Angela Allen. In addition, the 2018 ESF planning was anchored by TMA chapter leaders Candice Kline, Harold Israel, Kat Parker, Paul Caruso, Eric Welcho, Aaron Hammer, Rob Meyers, and chapter executives Chris Glatz and Sue Fischer. Of course, an event of this stature cannot happen without the support of many sponsors, including Keynote Sponsor Conway Mackenzie, and Corporate Premium Sponsor Ravinia Capital LLC. Event Table Sponsors included Carl Marks Advisors, Elliot Greenleaf PC, Focus Management Group, Greenberg Traurig LLP, Horwood Marcus & Berk Chartered, Jenner & Block LLP, Katten Muchin Rosenman LLP, Skadden, Arps, Slate Meagher & Flom LLP, and Winston & Strawn LLP. Thanks also to over 40 other Corporate Table Sponsors all of whose contributions are sincerely appreciated.

We look forward to seeing what is in store in 2019 from next year's President Rob Meyers, VP Programs Brian Stewart and the team of chapter volunteers. If you missed the ESF this year, find out what it was like from someone who was there, and be sure to attend the 2019 Premier Event. From all of us involved in the 2018 TMA Leadership team, we want to thank you for your support!



Moderator Kai Ryssdal, Featured Speaker Janet Yellen, and Chapter President Nick Miller



Moderator Kai Ryssdal, Featured Speaker Janet Yellen



Laura Wingate, Mariola Dziubasik, Greg Schmitt



Tina Hughes CTP, Micah Marcus, Margaret Griffin, Adam Silverman



Emily McDermott, Tom Moran, Gene Arenson, Erin Broderick



Greg Milligan, Ginger Zimmerman, Rebecca DeMarb



Vlad Kasparov, Prisca Kim, Danielle Juhle



Monica Narvaez, Ray Neihengen, David Mack, Paul Ossa



Rhonda Marin, Maggie Webb, Margaret Griffin, Derek Smith



Barb Rajchel, Eric Prezant, Todd DiBenedetto, Duanne Morrison



Sean Farrell, Matthew Frank, Jodi Ehrenhofer



Dan Quirk, John Trendell, James Low, Kat Parker



Jeff Dan, Diana Peterson, Shelly DeRousse



Chester Singleteary and Stephen Gross



Anne Vanderkamp and Bill Chapman



Lynne Long and Steven Strom



Joshua Gadharf and Michelle Meyer



Victoria Creason and Joe Karel

Large Turnaround of the Year

Kirkland and Ellis LLP

for Caesars Entertainment Operating Company



**Suzanne Koeing, David Seligman,
Kobus van der Zel CTP**

On October 6, 2017, Caesars Entertainment Operating Company Inc. ("CEOC" or the "Company"), a majority owned subsidiary of Caesars Entertainment Corporation ("CEC" and together with its affiliates and subsidiaries, including CEOC, "Caesars Entertainment"), and certain of its affiliates and subsidiaries (collectively, the "Debtors") concluded their chapter 11 restructuring. Described by the bankruptcy court as a "monumental achievement," the reorganization was the successful result of a 3.5-year, highly complicated and contested in and out of court restructuring and turnaround process, whereby the Debtors engaged with their creditors and equity holders to reach a global settlement (encompassed in the Debtors' plan of reorganization (the "Plan")) of billions of dollars of potential litigation claims related to CEOC's prepetition capital structure, established a new, publicly traded REIT with more than \$8 billion in real estate assets, effectuated significant operational improvements, and achieved a complete deleveraging of CEOC's balance sheet. This process has positioned the Company as a competitive force in the gaming and hospitality marketplace.

Ultimately, the Debtors, their advisors, and key stakeholders reached a consensual resolution comprised of a series of complex corporate transactions, including (1) a tax-free spinoff of CEOC's real estate assets into a real estate investment trust ("REIT" or "VICI") to be owned by creditors, (2) the merger of CEC and a non-debtor affiliate into a new entity that distributed cash and securities to CEOC's creditors, and (3) the syndication of approximately \$3.4 billion of new debt across CEOC and VICI. As a result of these transactions, CEOC's debt was reduced from approximately \$18.4 billion at the time of their filing to less than \$2.0 billion at emergence.

Over the course of this process, CEOC implemented a series of targeted and effective profit improvement initiatives which, as of June 30, 2017 (final reported quarter prior to emergence) had led to approximately \$285 million worth of Adjusted EBITDA improvement versus the Debtors' "same-store" performance in 2014, equivalent to 690 basis points of Adjusted EBITDA margin expansion. But CEOC's operational turnaround extended beyond its income statement. Over the course of its multiyear chapter 11 process, the Debtors, after lengthy and involved negotiations with their creditors, facilitated the deployment of over \$500 million worth of capex focused on enhancing their room product and refreshing their F&B offerings, a critical prong of the Debtors' effort to maintain high brand standards and appropriately position their casino assets in the fiercely competitive gaming and hospitality industry. Additionally, the various transactions effectuated through the Plan significantly reduced the debt-related cash burden on the Company, with CEOC's more than \$1.8 billion in annual prepetition cash interest obligations reduced by more than \$1 billion, replaced with annual lease payments of approximately \$640 million and annualized cash interest expense of less than \$100 million.

Caesars Entertainment currently is the world's most diversified casino-entertainment provider and geographically diverse U.S. casino-entertainment company, operating a portfolio of subsidiaries consisting of 47 casinos in 13 U.S. states and five countries. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names.

Large Transaction of the Year

Kirkland and Ellis LLP

for Global A&T Electronics Ltd.



David R. Seligman accepting for Gregory F. Pesce

In 2017, Singapore-based semiconductor business Global A&T Electronics Ltd. ("GATE") entered into a restructuring support agreement with the company's existing equity sponsors and nearly 100% of its senior secured bondholders. Thereafter, the company filed a prepackaged Chapter 11 plan in the U.S. Bankruptcy Court for the Southern District of New York in December 2017, which was the 16th largest public company U.S. Bankruptcy filing of 2017. The company's advance planning—which required extensive coordination between the company, its two equity sponsors, and its three bondholders groups—allowed the company to confirm its Chapter 11 plan four days after filing for bankruptcy. This outcome represents the shortest bankruptcy ever in the U.S. Bankruptcy Court for the Southern District of New York, and among the shortest bankruptcy cases in history.

At the time of the company's chapter 11 filing, it had roughly \$1.127 billion in secured indebtedness. Roughly \$625 million was in the form of first lien bonds (known as the "Old Bonds"), and the remaining roughly \$502 million was in the form of secured bonds (known as the "New Bonds"). The New Bonds were intended to rank first lien, pari passu with the Old Bonds. However, the terms under which the New Bonds were issued were disputed and, beginning in 2013, the company and its equity sponsors were subject to extensive litigation in New York State court regarding the issuance of the New Bonds.

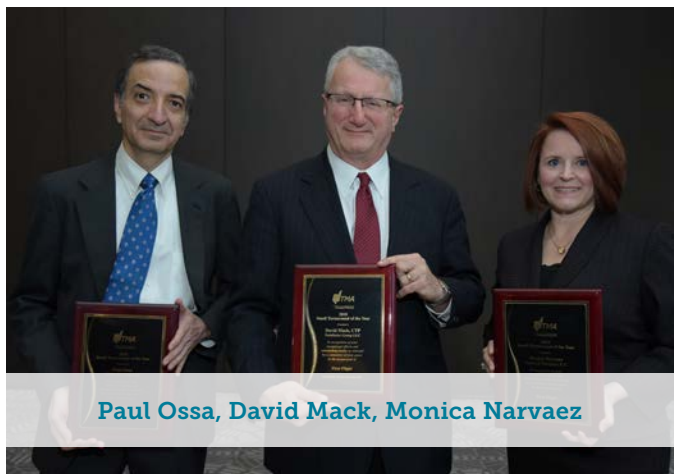
After nearly 4 years of litigation and facing a liquidity crunch, the company and its equity sponsors entered into restructuring discussions with two separate ad hoc groups of Old Bondholders and a separate ad hoc group of New Bondholders. The discussions were complicated by—among other factors—the fact that one of the Company's equity sponsors was the largest individual New Bondholder and both equity sponsors were defendants in the state court litigation pending in New York.

Those productive discussions resulted in the parties' entry into a restructuring support agreement in November 2017. The transaction contemplated by the Restructuring Support Agreement eliminated nearly half of the company's \$1.127 billion in funded indebtedness, obtained the support of 100 percent of its bondholders, paid all trade creditors in full in cash, and permitted existing equity sponsors TPG and Affinity (the "Sponsors") to retain a majority equity stake in the reorganized company. The transaction also consensually resolved litigation against the company and its equity sponsors regarding a prior recapitalization transaction that had been pending in New York State court for nearly four years.

Small Turnaround of the Year

Pathfinder Group LLC

for First Flight



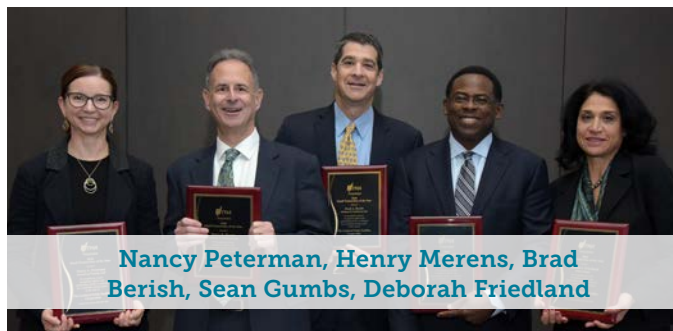
Paul Ossa, David Mack, Monica Narvaez

First Flight is the sole provider of fixed wing air ambulance and EMS operator services in rural West Texas. Pathfinder was retained as cash was running out and ownership was planning for liquidation. Pathfinder analyzed the key issue to be the low billing collection rate of 13, with an all-in-breakeven cash flow at 20%. The key business issues were lack of training, poor documentation and quality control by field and operating staff. Immediate corrective action by Pathfinder brought rapid liquidity and increased % of collections to 28%. Within four months the lender returned the company to normal status, and Pathfinder turned the reins back to the owners. The winning solution: no personnel cuts, the same management, the same lender, and the same ownership were left standing at the end of the engagement!

Small Transaction of the Year

Greenberg Traurig LLP

for The Lombard Public Facilities Corporation



Nancy Peterman, Henry Merens, Brad Berish, Sean Gumbs, Deborah Friedland

The Lombard Public Facilities Corporation ("LPFC") owns the Westin Lombard Yorktown Center (the "Hotel") located in Lombard, Illinois. LPFC commenced a Chapter 11 bankruptcy case in the Northern District of Illinois, Eastern Division, on July 28, 2017. In just over seven months, LPFC confirmed its plan of reorganization (the "Plan"), which restructured over \$250 million of bond debt, recapitalized the Hotel, and preserved 300 jobs (the "Consensual Restructuring").

The Hotel is managed by Westin and the restaurants are managed by Harry Caray's. This four-star Hotel, with 500 rooms and 39,000 square feet of meeting space, opened in mid-2007. The Hotel's construction was financed with more than \$250 million of tax-exempt bond debt. Following the Hotel's failure to meet projected cash flows and the LPFC's payment defaults on the bond debt, the key constituents, including ACA Financial Guaranty Corporation (the bond insurer), significant holders of the bonds (Nuveen and Oppenheimer), LPFC, Westin, the Village of Lombard, and Harry Caray's negotiated the Consensual Restructuring. These negotiations spanned nearly five years. By agreeing to a detailed restructuring framework, despite the opposition noted below, the Plan was confirmed in only seven months on March 6, 2018, and went effective nine days later on March 15, 2018. The Consensual Restructuring included the issuance of new, unique tax exempt bonds (including capital appreciation bonds with a 50 year term and a pick interest component) and the formation of a TIF District by the Village of Lombard to include the Hotel. The capital appreciation bonds were the first tax exempt bonds issued by DTC with a pick interest component.

In addition to the many hurdles surrounding the implementation of a multi-party, complex restructuring, LPFC's Chapter 11 filing was challenged by certain creditors as an unauthorized filing by an ineligible entity (an alleged instrumentality of a municipality). LPFC and certain Plan constituents defeated the eligibility challenge after a contested trial spanning several days. Thereafter, LPFC and the other Plan constituents reached settlements with the recalcitrant parties, resulting in the dismissal of a pending appeal of the Bankruptcy Court's ruling. If LPFC had been ineligible for Chapter 11 relief, the Consensual Restructuring would have failed. The Honorable Jacqueline P. Cox, United States Bankruptcy Judge, issued a decision with respect to LPFC's eligibility for Chapter 11 relief, which decision will be a key precedent for future Chapter 11 cases involving the restructuring of public private partnership financings.

LPFC was represented by Henry Merens and Brad Berish at Adelman and Gettleman, Ltd., Thomas Buck (now at GlassRatner) and Deborah Friedland at EisnerAmper LLP, Donald Renner at Klein, Thorpe & Jenkins, and James Shanahan at Taft Stettinius & Hollister LLP. ACA Financial Guaranty Corporation was represented by Nancy Peterman, Warren Bloom and Kevin Finger at Greenberg Traurig, LLP. Amalgamed Bank, Indenture Trustee, was represented by Sean Gumbs, Alan Tantleff and Edward Moser at FTI Consulting. The Village of Lombard was represented by Michael Gesas and Hal Morris at Saul Ewing Arnstein & Lehr, LLP, and Thomas Bayer of Klein, Thorpe & Jenkins. Nuveen was represented by Adam Rogoff, Douglas Buckley and Steven Segal at Kramer Levin Naftalis & Frankel LLP. Oppenheimer was represented by Douglas Mintz and Peter Amend at Orrick, Herrington & Sutcliffe, LLP. Westin was represented by John Monaghan at Holland & Knight.

TMA Chicago/Midwest Chapter 2018 Award Winners

Pro-Bono of the Year
SAK Management Services, LLC
Golan Christie Taglia LLP
Harney Management Partners
for West Suburban Senior Services



**Suzanne Koenig CTP, James Keane,
Laurie Kokenes**

A TMA Chicago/Midwest team helped West Suburban Senior Services preserve its core mission despite losing all of its ongoing contractual revenue sources. The team structured an innovative asset transfer that granted assets in return for a commitment to keep the mission going – including one of the few programs for LGBT elders in the Chicagoland area. Jim Keane, who spearheaded the TMA effort, found the West Suburban Senior Services mission a new home with a thriving and innovative organization - Chicagoland Methodist Senior Services.

Pro-Bono of the Year
Jenner & Block LLP
Legal Services Center of
Harvard Law School
for ITT Educational Services, Inc.

JENNER & BLOCK



**WILMERHALE LEGAL SERVICES CENTER
OF HARVARD LAW SCHOOL**

When for-profit company, ITT Educational Services abruptly closed its doors in 2016 it left thousands of students saddled with significant financial burdens. A team from Jenner and Block joined forces with Harvard Law School's Predatory Lending and Consumer Protection Clinic to represent the students in ITT's Chapter 7 case, claiming fraudulent misrepresentation of tuition costs and accreditation status leading students to take on massive amounts of debt. A proposed settlement was reached resulting in a \$1.5 billion claim against ITT and wiping out almost \$600 million in student debt.

TMA Chicago/Midwest Chapter 2018 Award Winners

Legend of the Year Award

James Harney, CTP

Harney Management Partners LLC



Jim was first drawn to our industry by observing it from the outside as a banker and thought there was room for improved ethics and efficiency. So after over twenty years as a banker, he jumped in and began his career as a turnaround professional. Over the next twenty-seven years he has served as CRO, Interim President, Interim COO, Chapter 11 Trustee, Assignee, Board Member, Expert Witness, and probably other titles not mentioned here. Jim is recognized by his peers as not only a keen competitor, but as an advisor who is willing to share his experience and wisdom. He is a recognized achiever with multiple previously bestowed awards in Transaction of the Year and Turnaround of the Year categories. We are pleased to recognize Mr. James E. Harney as our 2018 Chicago TMA Legend Award Recipient.

CTP of the Year Award

Matthew Ray, CTP

Portage Point Partners



Matthew Ray is the Founder and Managing Partner of Portage Point Partners. He has earned the 2018 CTP of the Year award based on Portage Point accomplishments as well as TMA Chicago / Midwest Chapter contributions. Matt has served as CEO, CRO, Advisor and board member leading wide-ranging transformations for middle market companies spanning \$25 million in enterprise value to over \$1 billion and has received several transaction and individual awards.

Outstanding Service Award

Ray Neihengen

Linkage Capital Management, LLC



Ray Neihengen is one of those members who doesn't boast his accomplishments. He exemplifies what a TMA member should be, a volunteer willing to invest time to help the Chapter succeed. Ray has been actively involved in the Chicago chapter leadership for almost 18 years, holding Finance, Awards and Pro-Bono Committee membership and Co-Chair positions. One of his volunteer efforts led to the Pro-Bono of the Year Award. Twice he has served on the Scholarship Foundation Board and has been a constant auction prize donor.

Emerging Leader

Jack O'Connor

Sugar Felsenthal Grais & Helsinger LLP



Jack has been actively involved with TMA since the beginning of his career, assuming a leadership role in the Chicago chapter at the first opportunity available. As 2018 Communications Co-Chair, Jack has spearheaded efforts to expand our Chapter's reach via social media outlets and new media, including pioneering the Chapter's podcast. As a co-chair for the 2018 NextGen Global Leadership Conference, Jack has worked diligently and collaboratively with his co-chairs to put together an excellent slate of programming for conference attendees from across the world.

Ravinia Capital LLC is pleased to announce the launching of Ravinia Capital Process Improvement (RCPI) with **Kobus Van Der Zel** as Partner of RCPI. Kobus is an internationally recognized expert on process improvement who brings 28 years of expertise, including 19 years where 100% of his fees were tied to incremental monthly cash flow improvements. He will focus on helping companies discover and execute ways to improve their operations and profitability to increase both their enterprise value prior to a capital event, as well as their ability to obtain financing.

Republic Business Credit expands its presence in the Midwest with the appointment of **David Freund** as a Risk Analyst in its Chicago office. David brings several years of finance experience as RBC continues to build its team.

HYPERAMS Chief Financial Officer **Bob Pabst** chaired a panel at the Commercial Finance Association's YoPro Leadership Summit entitled CEOs/CFOs Under 40 in November. Pabst highlighted the unique challenges and opportunities faced by young C-level managers in today's dynamic and fast-paced corporate landscape.

Mark Melickian and **Jack O'Connor** co-authored an article for the November 2018 issue of The Bankruptcy Strategist entitled "Debtor v. UST: The Battleground Over Retention of a Chief Restructuring Officer."

Jonathan Friedland and **Jack O'Connor** have been busy over the past several months. Both Jonathan and Jack co-authored DailyDAC's 18th installment of its series

Dealing with Distress for Fun & Profit entitled "How to Confirm a Chapter 11 Plan." On September 12, 2018, Jack was quoted in an article published by Brewbound, a beer industry publication, regarding distress and the rise of foreclosure auctions in the brewing industry. Then, on September 13, 2018, Jonathan moderated a Private Directors Association panel titled "Selected Topics in Sell-Side M&A." He also moderated a panel for the Private Directors Association entitled "The Board's Priorities - Differences for VC, PE, Family & Public Companies."

Goldstein & McClintock LLP is pleased to announce that (i) its real estate and bankruptcy practices were recognized as a 2019 Best Law Firm by U.S. News and World Report; (ii) partners **Harley J. Goldstein** and **Matthew E. McClintock** were selected as Leading Lawyers in the "Bankruptcy & Workout Law: Commercial" field by Leading Lawyers Magazine; (iii) partner **Harold D. Israel** spoke at the Chicago Bar Association's Hon. Robert E. Ginsberg Annual Program on Commercial Bankruptcy Law on the duty disclose and other bankruptcy ethical issues for professionals; (iv) partner **Harley J. Goldstein** spoke at seminars entitled "Professional Ethics in the Fraudulent Transfer Realm: A Survey of Recent Cases" and "Collecting Debt from a Business" hosted by National Business Institute and Lorman Education Services.

Tom Jones of Concord Advisors is pleased to be celebrating 18 years in business serving equity sponsors and middle market companies with their debt financing needs.

What's the Deal? | Doing Business in Chicagoland and Beyond

White Oak Group acted as exclusive financial advisor in the sale of Atlantic Press, Inc. to Fisher Printing, Inc. Atlantic Press, Inc., based in Chicago, provides high-speed four-color insert printing, creative, fulfillment and distribution services to retailers in grocery, hardware and furniture throughout the upper midwest. The strategic combination with Fisher Printing creates value for the combined business. As a result, transaction value achieved was above prevailing market multiples. Murray Lessinger, managing partner of White Oak Group said

"We're thrilled for the Atlantic Press owner group and employees. The business combination with Fisher Printing is a great outcome."

Chad Gettleman, Erich Buck and the law firm of **Adelman & Gettleman, Ltd.** are pleased to announce the successful resolution of In re Quadrant 4 System Corporation, et al. (Case No. 17-19689, Bankr. N.D. Ill.). Over the course of approximately fourteen months, Adelman & Gettleman guided the debtors through a challenging chapter 11

process resulting in over \$27 million in sales and other dispositions of substantially all of the debtors' assets, as well as confirmation of a joint plan of liquidation.

Joe Fobbe of **MB Business Capital** is pleased to report the closing of two new relationships. MB Business Capital provided a \$29.5MM financing package to Honey Can Do International to refinance the company's current lender and provide growth capital. MB Business Capital also recently closed a new \$12.1MM financing for Dedoes Industries, a portfolio company of Chicago-based Ashland Capital.

David Levy of **NRC Realty & Capital Advisors** recently brokered two unique real estate sales. The first involved the historic former campus of Sears and Allstate in Chicago's Homan Square neighborhood on the West Side. The campus features two office buildings totaling over 600,000 square feet. The second was a complex Chapter 7 sale of a timeshare resort in Cape Cod, Massachusetts. The property is believed to be the first timeshare terminated in bankruptcy in the State.

Republic Business Credit's recent fundings include: **\$3,000,000** Facility for a Midwest Consumer Goods Manufacturer, a **\$5,000,000** Factoring Facility for a Gulf-Region midstream oilfield service provider and a **\$1,000,000** Growth Capital Facility for a Midwestern Temporary Staffing Firm.

HYPERAMS kept its momentum in the third quarter with several auction and inventory projects. Major ongoing inventory liquidations include an ACE Hardware distribution center in Virginia, all seven locations of retailer Home Owners Bargain Outlet, as well as the sale of excess inventory of a major sporting goods wholesaler. Notable auctions in the third quarter included the surplus equipment of Weiland Metal Products, ZiEN, and a plastic bottling plant. HYPERAMS also conducted the auction of Hi Tech Housing, Glass Wholesale Products, and Oswego Industries. Director of Business Development Kat Parker noted the company has been very pleased with the level of auction activity this year and is expecting to finish 2018 strong.

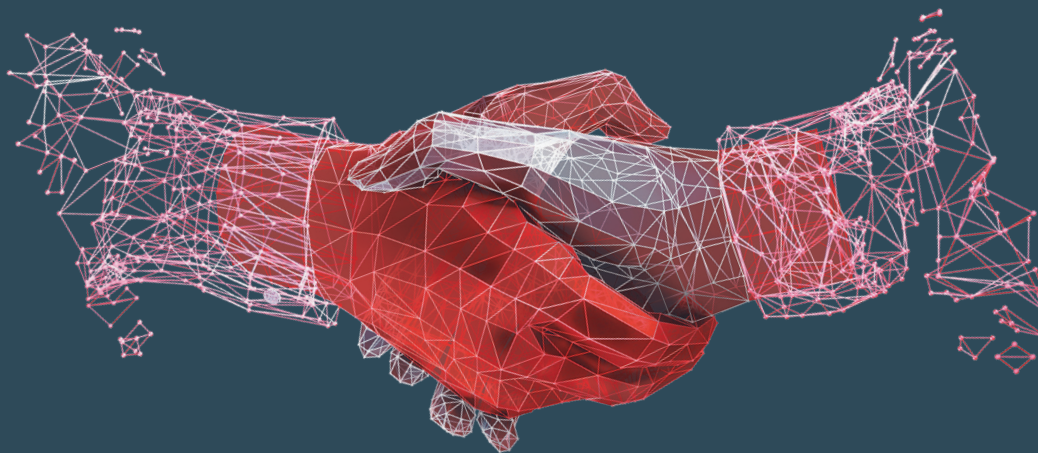
Sugar Felsenthal Grais & Helsinger LLP has been selected as chapter 11 counsel to the debtors in in re Morgan Administration, Inc., et al., whose cases are pending in the Bankruptcy Court for the Northern District of Illinois. The debtors operate closeout retail locations in the Chicago and Milwaukee areas, commonly known

as Home Owners Bargain Outlet ("HOBO"). The debtors are currently engaged in liquidation sales of their physical inventory while simultaneously pursuing going concern sales of their non-inventory assets. SFGH attorneys Jonathan Friedland, Mark Melickian, Lisa Vandesteeg, and Jack O'Connor are leading the debtors' legal team.

On August 22, 2018, the Bankruptcy Court for the Northern District of Illinois confirmed that Debtors' and Committee's joint plan of liquidation in the bankruptcy cases In re Quadrant 4 System Corporation, et al. The Debtors were represented by Erich Buck and Chad Gettleman of **Adelman & Gettleman Ltd** and Hassaan Mansoor and Greg Schmitt of **Silverman Consulting**. The Official Committee of Unsecured Creditors was represented by Michael Brandess and Mark Melickian of **Sugar Felsenthal Grais & Helsinger LLP** and Sheldon Stone and James Morden of **Amherst Partners**. SFGH is currently representing Amherst Partners, LLC, the Liquidating Trustee of the Quadrant 4 Liquidating

Goldstein & McClintock LLP was retained as counsel to: (i) Official Committee of Unsecured Creditors of Nature's Second Chance Hauling, LLC in the U.S. Bankruptcy Court for the Southern District of Illinois; (ii) a national advocacy organization in connection with a multi-billion dollar energy-related bankruptcy case pending in Texas; and (iii) Official Committee of Unsecured Creditors of VeroBlue Farms USA, Inc. in the U.S. Bankruptcy Court for the Northern District of Iowa.

Tom Jones of **Concord Financial Advisors, LLC** announces the closing of three recent transactions: 1) \$20.0MM Senior Secured Revolving Line of Credit for Orion Energy Systems, Inc., a designer and manufacturer of performance-driven connected lighting platforms in Manitowoc, WI to refinance existing debt and provide additional working capital; 2) \$18.0MM Senior Secured Revolving Line of Credit for Perma-Pipe, Inc., a global leader in pre-insulated piping and leak detection systems located in Niles, IL to refinance existing debt and provide additional working capital; 3) \$14.5MM 363 Bankruptcy sale of Sivyer Steel, a steel foundry located in Bettendorf, IA. Concord served as exclusive Financial Advisor for all three companies; and 4) Concord's Milwaukee office was recently engaged as exclusive Financial Advisor on a \$50.0MM Senior Debt refinancing for a consumer finance company located in Miami, FL.



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For more information, contact Bruce Denby at 312 564-6963 or Robert Corsentino at 312 564-6969.

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