



The Newsletter of CORPORATE RENEWAL

TURNAROUND MANAGEMENT ASSOCIATION

Chicago/Midwest Chapter

From Our President

Tom Pabst, Great American Group

Volume 11 | Issue 3 | May 2010



I would like you all to remember the names Carl Lane, Kathryn Pamentor, Dan Wikel, Kevin Krakora, Mark Leipold, Harold Israel and Joe Fobbe. These are your current officers, and the true and future leaders of your chapter. Well, except for Joe, that is, who is past president and will be out to pasture with myself in the very near future.

Please do not forget the names of Ray Anderson, Gail Heldke, David Bogetz, Jeff Hyland, Dan Wikel, Paul Krantz, Barb Yong, Phil Ostroski and Duncan Bourne. This is your current Board of Directors, and is made up of a mix of seasoned veterans of the TMA, all of whom provide their insight and wisdom to the officers

and committees of your chapter. You will also notice that certain of these directors will be mentioned twice in this column as they serve dual roles for us (thanks David, Dan, Paul, Jeff, Ray, Gail and Barb). Their dedication knows no bounds.

Most importantly, review carefully and do not forget the names of Mike Ban, David Enghauser, Jeff Hyland, Bob Stegmann, Jeff Kolke, Bob Morris (may he rest in peace), Jonathan Friedland, Paul Krantz, Bill Hass, David Johnson, Ray Anderson, David Mack, Sandor Jacobson, Tom Goldblatt, John Kemp, Randy Patterson, James Rubenstein, Gordon Gouveia, Ryan Jaskiewicz, Tom Fawkes, Mike Paulsen, Barb Yong, Joel Schneider, Ed Duffy, Tom McRae, Gail Heldke, Peter Roberts, Bob Olhoff, Karl Madsen, Tom Gray, David Bogetz, Linda Jacobs, Aaron Hammer, David Onion, Norm Newman, Chad Peterson, Lou Marosi, Tom Jones, Sandra Thompson, Suzy Koenig, Jim Vargo and Judy Karlov. These are the committee chairs that are working so hard to bring you incredible networking, second-to-none education and world class communications. These people all give tirelessly of their time and talent in support of the chapter, and you, its members. Without them, we as a group would be nothing.

This year I will likely make it to 30 or more chapter events, will write at least five articles for the newsletter, attend too many conference calls to remember and represent our chapter on the International Board of Directors. But, the truth is, what I do is completely meaningless without all of the people listed above. They make it happen for you day in and day out. I listen to this group discuss new ideas, argue for their point of view (and believe me, with our abundance of Type A personalities, this happens frequently) and come together in support of one another and their chapter. I have been joking of late that my main role as chapter president is to manage the chaos, but to a great extent it is true. These committees are incredibly self sufficient, focused on clear and decisive action, all in an effort to make things happen on your behalf.

So, I ask you to say thanks at our upcoming events to one of these individuals for their hard work and dedication. But more importantly, please think about the effort that it takes to run this chapter of **over 1,100 members**, and how you might contribute in the years ahead. We are literally right around the corner from nominations for chapter leadership for 2011, and it is time for you to decide to get out of your shell and take the plunge. There is no better way to get the maximum benefit from your membership in this chapter than by

continued on page 2

What's Inside?

- VP's Corner 2
- Upcoming Events 4
- Past Events 6-10
- New Member Listing 12
- Member News 12
- What's the Deal? 14
- Golf Outing Registration Form 16
- Platinum Sponsor Bio: Hilco 17
- Membership Application 17
- Chapter CTPs 18
- Board Member and Steering Committee List 19
- Platinum & Gold Sponsors 20

VP's Corner



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

Our chapter does many things well. Two of the many things we do well are entertainment and education. In many ways these activities are perceived to be opposite. It is not uncommon for members to discuss one of these is being ignored in favor of the other (although that argument is generally made by those who favor more educational programs).

However, both entertainment and education are critical to the success of our chapter.

Certainly, entertainment is critical because of the opportunity it presents for networking. However, entertainment is more than just networking opportunities. If it was not, then all we would have is cocktail parties. Our entertainment committee strives not only to provide networking opportunities, but also to arrange events that meet the varied needs of our members. Sure, we have had great events at Martini Park, but we have also put together events at theatres, music venues and museums. I still remember the TMA events in which I saw *Wicked* with my oldest daughter and Vincent Van Gogh's *Starry Night* at The Art Institute of Chicago. I was able to meet members and guests at those events who generally did not attend other TMA events. It is the entertainment committee's willingness to experiment with new and potentially risky event ideas that makes our chapter's entertainment truly unique and enjoyable.

In the same manner that the entertainment committee is willing to do both traditional and unique events, our education committee is also willing to undertake both traditional and unique education events. Our education committee is faced with a tough task of presenting programs that are of interest to a wide range of professionals that make up our chapter. However, our education committee has turned this potential problem into an opportunity for all of us. Our education committee has drawn on our professionally diverse membership to provide interdisciplinary education programs that are unrivaled. For example, as a lawyer, I have attended hours of continuing legal education events presented by other organizations. These are good. However, what makes the TMA education events so special is that they provide me with opportunities to hear professionals – other than lawyers – discuss the issues. As a result of attending these interdisciplinary programs, I believe that I am both better able to communicate with other professionals, and serve my clients.

Our chapter is able to draw upon the skills and interests of a unique membership which allows them to present exceptional entertainment and education events. However, we cannot continue this path without your support. If you have an idea for an event, reach out to one the members of the entertainment or education committees and let's try to make your idea a reality. Finally, do not forget our 10th Annual Charity Golf Outing in Lake Geneva on June 22 which benefits the Chicago/Midwest Memorial Scholarship Foundation. It is one of the highlights of the year.

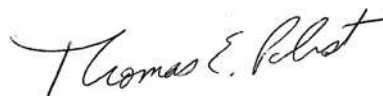


continued from page 1

getting involved. The relationships you build with fellow officers, committee members and board members is deeper than you can ever imagine, resulting in the ultimate networking and professional development experience. Do not let this opportunity pass you by. When the nomination forms come out this summer—yes, summer is dead ahead—take the plunge with the rest of us and join a committee. It is a dive you will never regret.

For all you committee members I did not mention above, I apologize. I know you have worked as hard as many of the committee chairs. You are not forgotten, and I really hope you will step up for a more active role in 2011.

So, let me close by saying we have an incredible summer and fall event season ahead. If you did not think we could top George Bush, how about Tony Blair in November? The summer golf event is returning to the Grand Geneva, and will be the “can't miss” 18 holes of the year—not to mention all the money we will raise for the chapter's Memorial Scholarship Foundation. We have traded in the yacht for nine innings at U.S. Cellular in late July, and the regional conference has become a road trip for your chapter. With the intention of creating a truly Midwest event, we are moving the riverboat up Lake Michigan to the Greektown Casino in Detroit in the middle of September. Did I mention that Tony Blair will be with us in November???? I expect we will be seeing a lot of each other in the coming months.





Betting on a Recovery:

When Will the Markets Fully Rebound?

Turnaround Management Association Fourth Annual MidAmerica Conference

September 14-15, 2010

Greektown Casino, Detroit

Make it a Full House:

Join more than 200 turnaround professionals from the Chicago/Midwest, Detroit/Grand Rapids, Missouri, Minnesota and Ohio chapters at this fourth annual event. The MidAmerica Conference features top speakers in the industry along with timely panels, including:

- ◆ Game Theory: Gaming and Hospitality Restructurings*
- ♠ Dealer's Choice: \$363 Sales and Pre-packs after GM and Chrysler*
- ♥ When the House Goes Bust: Bank Failures and Restructurings*
- ♣ Doubling Down: Current Capital Market Dynamics

**rotating concurrent sessions*

Place Your Bets:

Registration for TMA members is \$175, \$200 for Non-members. Register online today at www.chicago.turnaround.org.

Up the Ante:

Become a sponsor of this TMA MidAmerica Regional Conference! Please call or email Chris Glatz at (815) 469-2935 or cglatz@managementservices.org for sponsorship opportunities.



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Upcoming Events: The Details

CTP Luncheon

Friday, May 21, 2010
Hosted by GE, Chicago, IL

“Gender Differences in Networking”—*Women’s Luncheon featuring Marilyn Moats Kennedy*

Tuesday, May 25, 2010, 11:30 a.m. - 1:30 p.m.
Member & Non-member: \$40
East Bank Club, 500 North Kingsbury, Chicago, IL

Milwaukee Breakfast Program

Tuesday, June 8, 2010, 7:30-9:00 a.m.
Member: Free; Non-member: \$15
Hotel Metro, 411 East Mason Street, Milwaukee, WI

10th Annual Charity Golf Outing

Tuesday, June 22, 2010
Grand Geneva Resort & Spa
Please see registration form on page 16!

Jazz in the Park—Inaugural Event!

Thursday, July 22, 2010
Milwaukee, WI

Chicago White Sox Game

Thursday, July 29, 2010, xx p.m.
Member: \$95; Non-member: \$125
U.S. Cellular Field, Chicago, IL

www.chicago.turnaround.org

10th Annual Charity Golf Outing Benefiting the TMA Chicago/Midwest Chapter Memorial Scholarship Foundation

June 22, 2010

Grand Geneva Resort & Spa



Sponsorship opportunities are now available.
Contact the TMA Chicago Chapter Office at
815-469-2935 for more information.

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



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Faced with changes in the competitive global economy and within their own industries, companies are increasingly turning to bankruptcy as an option for reorganizing their core businesses, shedding excess assets or divisions, and reformulating long-term objectives. The widespread use of bankruptcy as a tool of financial planning has changed the face of corporate deal-making.

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TMA Chicago/Midwest Chapter Memorial Scholarship Foundation

By Gail D. Heldke



Members of the Chicago/Midwest Chapter—particularly newer members—may or may not be aware of the chapter's Memorial Scholarship Foundation, how it was established and its purpose.

Following the accidental death in 2006 of one of the chapter's steering committee members, Janet Intrieri, a task force was quickly assembled to address the many inquiries for a memorial to be established in Janet's name. The task force took a broader view of the question at hand and

established the Memorial Scholarship Foundation to honor Janet and all other members who have passed or who will leave us in the future. Chapter honorees to date include Janet Intrieri, Harry Peurcil, Bill Bloom, Brian Davis and Bob Morris.

A 501(c) (3) Illinois not-for-profit corporation was officially incorporated in August 2007 for the purpose of honoring TMA Chicago/Midwest Chapter members and their families via a scholarship program for chapter members, industry contributors and their families. At its inception, Lake Pointe Partners (Janet's former employer) launched a \$25,000 matching challenge grant program to raise contributions with the combined goal of \$50,000. By December 31, 2007, that challenge had been reached with contributions from individuals, families and corporations of the Chicago/Midwest membership.

Richard and Joanne Intrieri & family, Janet's parents and family, inaugurated the donations by contributing \$10,000 to the Foundation. Other individual members contributing \$1,000 or more to the Foundation included: Bernadette M. Barron, Colin Cross, Joseph J. Fobbe, Gail D. Heldke, Jeffrey S. Hyland, Lisa N. Johnson, Kevin A. & Joanne C. Krakora, Maureen Mrowice, Norman B. & Linda Newman, David D. Onion, Michael D. Paulsen, and James

M. Rubenstein. Other corporate contributors included the Biff Ruttenberg Foundation, Concord Financial Advisors, Facilitec USA, Inc., Glatz Management Services, Lake Pointe Partners LLC and MorrisAnderson. The Foundation continues to grow by individual contributions and by proceeds raised through the annual TMA/Midwest Charity Golf Outing. This year's outing marks the third time that funds raised will be generously contributed to the Foundation.

The Foundation awards two (or more) \$3,000 merit-based post-high school educational scholarship awards annually to family members of the Chicago/Midwest Chapter members and/or industry contributors or retired chapter members. The award presentation is held at the annual golf outing with 2010 marking the third such ceremony. The deadline for consideration of this year's scholarship awards was April 16. All members are encouraged to participate in this wonderful

program and avail themselves and their families to this benefit in the future.

If you would like more information on the program, to make a donation or obtain a scholarship application, please refer to www.chicago.turnaround.org or contact Chris Glatz, chapter administrator at cglatz@managementservices.org or (815) 469-2935. Additionally, you will find a remittance envelope inserted into this newsletter. Simply fill out the requested information, add a stamp and mail it in.

The TMA Memorial Scholarship Board of Directors—many of whom have been involved with the Foundation since its inception—include: President Randall Wright Patterson,

Lake Pointe Partners; Treasurer Norman B. Newman, Much Shelist; Secretary Teresa B. Gerlach; and Directors Melanie Rovner Cohen, Carol A. Morse, Suzanne Koenig and Mitchell B. Rasky. We thank the Foundation Board for their many hours dedicated to establishing, developing and fostering this incredibly worthwhile program that honors our colleagues and friends who have passed, encourages scholastic excellence and provides a true member benefit to the chapter.

The Foundation awards two (or more) \$3,000 merit-based post-high school educational scholarship awards annually to family members of the Chicago/Midwest Chapter members and/or industry contributors or retired chapter members.



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Distressed Companies—Fix, Close, or Sell!

By Jeffrey Kolke, GE Capital

The TMA Chicago/Midwest Chapter's second breakfast forum of 2010 was held on March 12 with a lively audience of some 200 TMA members and guests in attendance. They came to hear the assembled panel of experts opine on three distinct strategies used by business owners and senior management in distressed situations to maximize corporate value. In tough economic times, business leaders of distressed companies have the unenviable position of deciding whether to fix, close or sell a business. Our panel addressed aspects of each of these approaches, and when to apply each to generate the greatest value for the company's stakeholders.

The panel was moderated by TMA member Kevin Carmody, a managing director of AlixPartners LLP. Carmody specializes in developing financial and operational restructuring strategies on behalf of distressed companies, senior secured lenders and private equity funds. The veteran panel was constructed to provide different vantage points including those of the existing equity ownership, turnaround consultant, investment banker and the role of a distressed investor. While every distressed situation represents a unique challenge, it was apparent to the entire panel that early identification of stress in the business produces the best results. Carmody set the stage by describing today's challenges in the middle market. Compared to other recent downturns, companies have more complex capital structures, where all constituents need to be taken care of and voices heard. He then directed the panel to focus the conversation on a hypothetical distressed mid-market manufacturer.

Richard Lobo, a partner at Code Hennessy & Simmons LLC, focused on investing in middle market companies with opportunities to create equity value through earnings growth, debt reduction and multiple

expansions. Lobo quickly pointed out in distressed situations determining "if it is an economic wildfire, or management playing with matches" is the first priority. Once identified, businesses in decline need to be re-underwritten, and evaluate the investment from square one. Second, private equity funds will determine if further investment is needed and if they have funds available to do so. If the answer is no, then they would move to working with the existing lenders and advisors. Lobo also mentioned the importance of cooperation with lenders as early as possible when a credit default becomes an issue.

Michael Buenzow, senior managing director and Midwest region leader of FTI's corporate finance and restructuring practice and Scott Lang, managing director of City Capital Advisors, both agreed to bring in advisors early in the process to preserve the maximum enterprise value. Lobo did caution investors "not to get into a situation where advisors

are advising advisors into a death spiral." The management needs to clearly define each advisor's role and make sure they are working collaboratively. John Hatherly, president and managing partner of Wynnchurch Capital, uses third party advisors to validate investment strategies for distressed opportunities. "Sometimes private equity funds are too close to the situation," John remarked.

FTI's Buenzow weighed in on initial steps once engaged for a restructuring assignment. For turnaround advisors, the focus is on preserving strategic alternatives. The sooner one brings in objective advisors the more strategic alternatives one is likely to have available. He started by saying, "The first couple of days are spent getting your



Speakers included (L-R): Moderator Kevin Carmody and panelists Rich Lobo, Jeff Kolke, Michael Buenzow, John Hatherly and Scott Lang.



Enjoying the breakfast program networking are (clockwise from top left): Katie Pamerter and Pete Roberts; Craig McWilliams and Steve Stabiner; Robert Winner, Kurt Winiecki and Ron Kingen; Mike O'Malley, Gail Heldke and Ray Neihengen; and Dave Onion, Larry Adelson and John Rutledge.

Photos by Nicole Krakora

hands around the company's cash." According to Buenzow, the next steps include understanding deadlines for the borrowing base, SEC filings and other financial reporting. From there, one undertakes an assessment as to how best maximize the outcome. When undertaking a turnaround, it is a good idea to become familiar with the provisions of lending documents as these will oftentimes influence available options. Likewise, reviewing leases and key supplier/customer contracts should also be undertaken to understand what survival and revival tactics are available. Simultaneously, a process needs to be put in place for dealing with fire drills and communication to stakeholders. Buenzow believes there should be one point of contact to share information and keep the message consistent. Lastly, start the negotiations with suppliers and customers to advise them of the restructuring plan.

The following question was then posed to the panel by Carmody: "Why bring in outside advisors?" The objectivity an outside advisor brings to bear in assessing situations cannot be stressed enough. It is not uncommon for those closest to a company (e.g. equity sponsor, management, participant in the capital structure) to not see everything as clearly as an outside advisor. Owners should consider initiating discussions with an investment banker to assess strategic options of a business that is "smoldering before flames start to appear and the whole building catches on fire" according to Lang. You need to engage an investment banker to benefit from their validation of decisions you are about to make. Should stressed situations decline into distress, an investment banker will have some familiarity with your company and be better positioned to respond quickly. Time is of the essence when situations are rapidly deteriorating.

Distressed investors are a highly viable option in situations where there are unique customer relationships, high switching costs involved in seeking other providers of product, a highly engineered product that has unique or substantial intellectual property, widely installed customer base, and ability to take products into other markets. According to Hatherly, Wynnchurch's view is to stabilize, standardize and then optimize the business platform. Distressed investors will closely evaluate management. Success depends on their ability to identify a new management team in advance of the purchase to do something positive with the core fundamentals that exist. Often times, this will take the form of introducing continuous improvement practices, lean manufacturing techniques, six sigma methodology, goal development, etc. The blueprint for change should incorporate the strategy, competitive position and state of operations in the analysis.

From an economic environment perspective, the panel agreed that the U.S. economy appears to be bottoming out. Compared to a year ago businesses are able to make short term decisions more confidently today. Middle Market M&A is not quite back to strength but improving each month.

2010 Breakfast Programs Committee members include Jeff Kolke of GE Capital, Bruce Lohman of Houlihan Smith and Bob Stegmann of Tatum LLC.

Future Leaders Charity Bowling Event

By Ryan Jaskiewicz, K & L Finance Company

On March 4 the Future Leaders Committee held its second annual charity bowling event, Strike A Deal, at the Lucky Strike Lanes & Lounge. Like the previous year, this event was sold out by the time the first pin was knocked over. The event drew a very diverse crowd. Everyone from young professionals, to law students, to industry veterans enjoyed the chance to let loose and do a little bowling. Jonathan Bloom and Katie Sheldon were the top bowlers in the men's and women's divisions, respectively. They each won a gift certificate for a bowling party of eight at Lucky Strike Lanes.

The real winner this year, however, was the chosen charity, Souls4Soles. Souls4Soles collects gently worn shoes and ships them to locations of need all around the world. With the tragic string of earthquakes and natural disasters of late, this shoe drive could not have come at a better time. TMA members came out strong donating to such a worthy cause. All told, over 60 pairs of shoes were donated and will be sent to those in earthquake-stricken areas.

The Future Leaders Committee would like to thank everyone for their support and donations, and looks forward to seeing you at the next Future Leaders event in June!



Harley Goldstein, Carl Lane and John Tinnell



Kimberly Bacher, Mike Fixler and Emily Hominick



Tessa Bitner, Andrew Swigart and Meghan Miller

Photos by Nicole Krakora



SAVE THE DATE

Thursday, November 11, 2010

TMA Chicago/Midwest Chapter's
Annual Senior Executive Event

Featuring Guest Speaker

MR. TONY BLAIR

FORMER PRIME MINISTER OF
GREAT BRITAIN AND NORTHERN IRELAND

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event details will be announced soon.

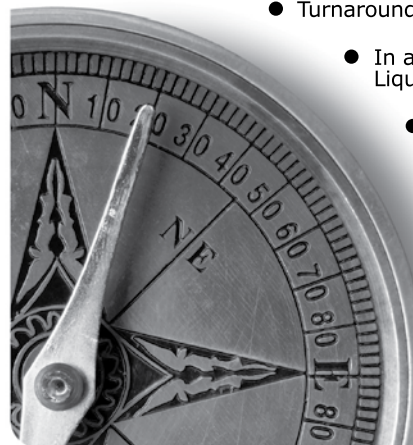
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Do Bank Workout Departments Make Referrals?

Bob Ollhoff, North Shore Bank



Panelists included Larry Bickelhaupt, Tim Bruckner, Don Morell, Paul Niedermayer and Moderator Mike Colloton.

On March 25, the Milwaukee Program Committee hosted an educational forum that asked the question, “Is the Turnaround Community Missing the Mark?” This question was addressed by a panel consisting of Tim Bruckner from M&I Bank, Don Morell from Park Bank, Larry Bickelhaupt from Associated Bank and Paul Niedermayer, formerly with U.S. Bank. Among these four gentlemen, they have over 100 years of experience in restructuring and liquidating problem credits.

After the panelists were introduced, each banker was asked to give a synopsis of various segments of the credit market. Niedermayer led off by recapping the commercial and industrial segment with the observation that there are more and more C&I credits that are being stressed by the current recession and tight conditions in the credit markets. Niedermayer believes that, in a lot of cases where a borrower is having difficulty, the lender waits too long to have the borrower seek assistance. He then stated, “There is money available but the credit must meet much higher standards.”

Morell addressed the commercial credit market. In his position at Park Bank, Morell is responsible for all aspects of real estate development from the start up of a project through, if necessary, the liquidation of

the credit. As he related, the problem with real estate is that it takes a lot of time to work through the courts and the collection process.

Bruckner, who covers the correspondent market for M&I Bank, stated that resolution has to be deal specific in this market. Bruckner’s group does press the correspondent banks to move assets along to resolution, but it is harder to reach an agreement on the actions to be taken. Bruckner said that once a credit reached his department, the most likely result would be liquidation of the credit.

Bickelhaupt spoke about the floor planning market. Part of the current problem that Bickelhaupt sees is that neither the large dealers nor developers ever performed a total global cash flow of their operation. This has led to the current situation where the assets cannot support the overall debt load. Going forward, the larger well run, well capitalized, major brand dealers will continue to have availability from the credit markets.

The highlight for many attendees was when the panel addressed what the turnaround professional can do to become more visible to the lender workout groups. The consensus of the panelists was that turnaround professionals would be at the forefront of consideration based on their prior outcomes with referred borrowers. In most cases, a lender will recommend several turnaround professionals to a borrower, and then the turnaround professional must sell their services to the borrower. The lenders look for the ability to quickly identify the problems and implement the actions needed to resolve the borrower’s situation. When asked about referrals, the panel was unanimous that the turnaround professional should be developing a relationship with the lending staff that is out in the field on a daily basis. The lenders that are working with borrowers on a regular basis will know which borrowers need assistance and will be able to make the appropriate referral in a timely manner.

After the meeting concluded, the panel members graciously made themselves available for further comment with attendees. The

attendees were able to network before and after the presentation. Held at the Milwaukee Athletic Club, more than 130 TMA members, guests and non-members attended the high quality and insightful program. The Milwaukee Program Committee would like to thank all of the sponsors for their continued support.



Clockwise, from top left (L-R): Phil Ostroski, Nancy Haggerty and Alex Moglia; Mike Pierce, Kevin Seiberlich, Bill Farrar, Dick Sigman and David Hildreth; Peter Strobel, Randy Patterson, Bill Haas, Larry Bickelhaupt and Tony Stonitsch; and Mike Pierce, Dave Wanders and Dick Weil. Photos by Barb and Bill Farrar.

TMA Power Networking Dine-Around Event

By Gail D. Heldke

On April 15 a new and unique entertainment event was hosted by the Chicago/Midwest Entertainment Committee. Billed as “REAL” social media, a “dine around” where participants enjoyed a three-course dinner was held at the Tower Club in the Civic Opera House. The event was structured to provide each attendee with the opportunity to meet and foster networking relationships with at least 25 others by changing tables in between each dinner course. With over 140 attendees and 18 tables, it was no small feat to locate and switch tables on time!

Each table of eight had a table “captain” to monitor time, keep the conversation on topic and be certain that everyone had the opportunity to speak. For each half-hour round, each table participant introduced themselves, discussed their company and profession and answered a general question to foster the conversation. In round #1, the question was: what was your best vacation? In round #2: what is your favorite activity or hobby outside of work? And for round #3: are you a native Chicagoan and if not, where are you from and what brought you to Chicago? What is your favorite thing about Chicago? Each topical question resulted in lively conversation and immediate connections. Comments such as “I never would have known that about you” or “wow, that’s so interesting” were overheard in the din of conversation.

At the conclusion of the dinner, many stayed to continue networking with their new acquaintances over cocktails. Feedback was so positive there were many requests for the event to become a quarterly or semi-annual event. The TMA Women’s Group had conducted a “lunch around” last year with an equally positive response (it has become an annual event) and provided the inspiration to try the dine-around concept as a chapter-wide event. Judging from the response, the chapter membership will likely have the opportunity to participate in other “meal around” networking events in the future. So if you could not join us for this event, mark your calendar for the next – you won’t want to miss it!



Joel Schneider and Tom Jones



Steve Thomas and Mary McGuire



Alan Friedman and Rob Michaels

Photos by Nicole Krakora

Milwaukee Program Committee Hosts Second Breakfast.

By Bob Ollhoff, North Shore Bank

The Milwaukee Program Committee hosted the second of five Breakfast Networking Events on April 13. Forty three TMA members and associates attended the event, which was held at Hotel Metro in downtown Milwaukee. There was ample time to make new friends, discuss current and future deals and enjoy the refreshments that were provided.

TMA Chicago/Midwest Newest Member Spotlight!

Please welcome *Lilah Vargo*, born March 30, 2010, to Jim & Myriah Vargo. She is adored by her big sister, Alana.





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New Members are the Strength of Our Organization

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

David Agay, Kirkland & Ellis LLP
James Bowler, DePaul University
John Brown, Macquarie Capital (USA) Inc.
Paul Catanese, McGuireWoods LLP
Dennis Cavender, Ascend Group Ltd.
James Chiarelli, Macquarie Capital (USA) Inc.
Vikram Chitkara, Macquarie Capital (USA) Inc.
Lenny Dacanay, PAF Investments LLC
Steve Daily, Valhalla Financial
Aaron Davidson
Jerry Faigen, Northwestern Mutual
Roberto Ferranti, Mesirow Financial Consulting LLC
Carl Gatenio, Mesirow Financial Consulting LLC
Adrien Gonzalez
Neil Grant, TIDE Consulting Ltd
Kenneth Hiltz, AlixPartners
Patrick Howell, Whyte Hirschboeck Dudek S.C.
Karen Kane, Karen Kane Consulting

Patrick Leimkuehler, FTI Consulting
Warren Levine, Richter Consulting Inc.
Terrence Lynch, Chase Capital Corporation
Mark Matuscak, Benefitdecisions Inc.
Joseph Miller, Lazard Freres & Co LLC
Michael Morris, Macquarie Capital
Robert Noel, American Chartered Bank
Kenneth Ottaviano, Katten Muchin Rosenman LLP
Kurt Peterson, Macquarie Capital (USA) Inc.
John Priest, Equable Ascent Financial LLC
Mark Schindel, Donlin Recano & Company Inc.
Michael Schmahl, McGuire Woods LLP
William Serritella, Jr., Aronberg Goldgehn Davis & Garmisa
Chaz Simpson, FTI Consulting Inc.
Patricia Smoots, McGuire Woods LLP
Arthur van der Vant, Illinois Receivership Corporation
Elizabeth Vandesteeg, Levenfeld Pearlstein LLC
Yannik Zadeyan

Member News

Making a Difference in the Chicago/Midwest Region and Beyond

Daniel P. Wikel, a managing director in Huron Consulting Group's restructuring & turnaround practice, recently participated in the Annual Kellogg Turnaround Management Conference. He served as moderator for the panel "Exiting a Distressed Company."

Mesirow Financial Consulting announces that it has promoted **Robert Pachmayer** to senior vice president in corporate recovery, and **Brian Oleniczak** to vice president in corporate recovery.

Dan Dooley, Chicago-based principal and COO of MorrisAnderson, was part of a panel on May 11 at the chapter's 13-Week Cash Flow Workshop held at The Standard Club in Chicago.

Allan Allweiss is pleased to announce that Douglas L. Goodwillie joined its Chicago office as a director. Goodwillie has over 12 years of finance industry experience. He is responsible for originating, structuring and executing new debt investments for LBC throughout the Midwest and Southwest.

To celebrate **Loeb Equipment's 130th anniversary**, the company is offsetting the carbon footprint for each piece of equipment sold, each appraisal engagement, finance deal funded, liquidation and auction held. The goal by the end of the year is to reach a carbon offset of 130 acres of rainforest conservation which the company will be sponsoring through the World Land Trust-US. To learn more about Loeb's 130 Acres for 130 Years and to watch its progress in reaching its goal, visit: www.loebequipment.com/t-130-year-anniversary.aspx.

Kevin A. Krakora, senior managing director at Mesirow Financial Consulting, is participating in a panel presentation on the topic of "Strategies for Middle Market Reorganizations and Restructurings" at the Global M&A Network's Distressed M&A Forum in Chicago on June 17. The presentation focuses on turnaround solutions for out of court situations and best practices in 363 sale processes. Krakora also spoke at the 2010 Kellogg Turnaround Management Conference at Northwestern University on April 7.

Joe Zito of The Keystone Group co-authored a white paper titled, "The Impact of a Newer Fleet - The Effect of New vs. Old Trucks on Maintenance Costs and Fuel Economy." The paper discusses anticipated operating costs and benefits associated with a trucking company upgrading its existing fleet of trucks.

Michael Goldman of Michael Goldman & Associates LLC wrote chapter 2, "The Forensic Investigation," in the *Commercial Fraud Manual* recently published by the American Bankruptcy Institute. The chapter outlines the steps a forensic accountant should take in a bankruptcy fraud case. He will also be a panel speaker in the Commercial Fraud task force presentation at the ABI's Annual Spring Meeting in Washington, D.C.

Ray Anderson has joined Huron Consulting Group. He will be focused on providing guidance on profitability improvement, loan workout, restructuring, corporate finance, and M&A transactions.

Susan Tjarksen, managing director of Stabilized Asset Resources LLC, was a presenter at the Western Independent Bankers 2010 Annual Conference in Scottsdale, AZ. At the March 30 event, she spoke about "Weathering the CRE Storm" to more than 650 members and guests.

Melissa Kibler Knoll, senior managing director at Mesirow Financial Consulting, was installed as president of the American Bankruptcy Institute at its Annual Spring Meeting on May 1. Additionally, Knoll spoke at the American Bar Association Section of Business Law Spring Meeting on April 22 on a panel titled "Unsure at Any Speed: Understanding the Rights and Obligations of Suppliers and Other Parties to Contracts with Troubled Companies - Lessons from the Auto Industry Cases."

Gene Geekie, a partner with Schiff Hardin LLP, was a panelist on the "Chapter 11 Open Forum" at the Norton Bankruptcy Litigation Institute II held in March in Las Vegas. Geekie is also a contributing editor for Norton Bankruptcy Law and Practice (3d ed.).

Aaron Hammer, partner and chair of Freeborn & Peters' bankruptcy, restructuring & creditors' rights practice group, will be named as "Leading Lawyer in Field" by *Chambers USA Guide to America's Leading Lawyers for Business* in its forthcoming 2010 publication. He was also named "Outstanding Young Restructuring Lawyer" for 2010 by *Turnarounds & Workouts*.

Colin Cross, senior managing director, is pleased to announce the formation of Crystal Financial, a commercial finance company that provides senior and junior secured term loans ranging in size from \$10-\$150 million per transaction. With 15 professionals, Crystal Financial's investment criteria include lending to companies in all industry segments, providing funding for restructurings, DIP loans, bridge loans, refinancings and acquisitions.

Bill Hass, CTP and Shep Pryor presented new techniques to quantify and mitigate risk to increase value at a seminar sponsored by Prof. Willard Zangwill at the University of Chicago's Gleacher Center in April.

Karen Kane's article, "Who Speaks for the Board?" appears in the current issue of *Directors & Boards* magazine. She is managing partner of Karen Kane Consulting.

Navin Nagrani, Hilco Real Estate, will be moderating a panel on retail real estate for the Real Estate Investment Association's retail symposium in June.

On April 14, **Barb Yong** spoke on Landlord-Tenant Bankruptcy Law at an all-day seminar sponsored by Sterling Education Services. Yong's presentation addressed the topics of assumption and rejection of real property leases, the effect of the automatic stay on eviction proceedings, calculation of rejection damage claims and pre and post-petition strategies under BAPCPA.

Alex Moglia, president of Moglia Advisors, has submitted an article on corporate fraud identification and prevention, partially predicated by Moglia Advisors' experience in fraud investigations and forensic accounting. The article, "What Can Financial Institutions Learn from the Bitter Lessons of Fraud?" has been published in the March 2010 issue of *Banking & Financial Services Policy Report* and can be viewed at www.mogliaadvisors.com.

Stephen Stabiner, CEA, CSA, joined Centurion Service Group in Melrose Park as director of auction and appraisal services. He will be working with a team of certified appraisers and will oversee the appraisal program. He has over 25 years experience.

Neil Grant just completed a keynote presentation at the Learning Forum conference in London on "Embedding L&D into your Business Strategy" with approximately 100 private & public sector senior L&D professionals in attendance.

Frank R. Mack, an operating partner at the special situations private equity firm of Saybrook Capital LLC, was a speaker at 5th Annual University of Chicago Booth Distressed Investing and Restructuring Conference and the 2010 Levenfeld Pearlstein Dealmakers Summit.

Kurt Winiecki, CPA, JD, managing director of Kruse Asset Management LLC, has accepted the position of financial representative to the Life After Innocence Project. Loyola University Chicago School of Law created this program to help innocent, wrongfully convicted exonerees rebuild their lives after being freed from years of imprisonment.

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

LBC Credit Partners announced the closing of LBC Credit Partners II LP, with \$645 million of committed capital.

Jake Miller of **Oak Point Partners** announces the purchase of substantially all remaining known and unknown assets from the trustee of the Goldblatt's Bargain Stores Inc. Bankruptcy Estate. The remnant sale included a portfolio of default judgments stemming from preference claims. Oak Point purchased the assets on largely an "as is, where is" basis, helping the trustee move closer to a complete and final wrap-up of the case.

Alex Moglia, President of **Moglia Advisors**, was recently appointed federal receiver for two related computer software services companies in the U.S. District Court, Southern District of Ohio.

Harney Management Partners (HMP) served as restructuring advisor to Wick Building Systems Inc. in its chapter 11 proceeding. HMP led Wick's closure of two unprofitable divisions and the sale of a third profitable division through a section 363 sale. HMP orchestrated a stalking horse offer and a competitive bidding process which increased the cash component of the offer by more than 50% and increased the total value of the deal to more than \$8 million.

CapXPartners is pleased to announce the funding of a \$2 million equipment lease facility for Cypress Communications Inc., a leading national provider of fully managed voice and data services for small and mid-sized enterprises. Cypress has a 25-year corporate history and is currently a portfolio company of Arcapita Inc., the corporate investment arm of Arcapita Bank.

Rudnicki & Associates LLC has been appointed as receiver for INR Beatty Lumber Co, a multi-location lumber, millwork and home center business headquartered in Joliet.

Goldberg Kohn Ltd. and **Mesirow Financial** were selected as joint recipients of the Distressed M&A Deal of the Year (below \$100 million) and the Deal of the Year for the Media, Entertainment of Telecom Sector awarded by *The M&A Advisor* at its 4th Annual Turnaround Awards ceremony on March 22 for their work on the acquisition of the *Sun-Times* Media Group.

On April 20, **Loeb Winternitz** closed its online-only auction of machinery and equipment from Arete Prime Products of Converse, IN. This auction consisted of CNC milling equipment and related support equipment. Loeb Winternitz will be auctioning surplus for another automotive supplier, MetaVation LLC, formerly Hillsdale Automotive.

Managing Director of Buccino & Associates, Inc., **Christopher L. Picone** has been named CRO of Sea Launch Company LLC, a commercial heavy lift satellite launch company headquartered in Long Beach, CA. He will lead Sea Launch's restructuring efforts.

SAK Management-Ohio LLC, through Suzanne Koenig, has been court-appointed as the receiver in the Court of Common Pleas Stark County, Ohio, for Extended Family Concepts Inc., d/b/a Heather Ridge Commons, with powers to include full operational and management responsibilities of a 104-unit adult care facility located in North Canton, OH.

The Keystone Group was engaged to lead the restructuring efforts at an independent petroleum marketer, which has both retail and wholesale operations

Freeborn & Peters LLP recently was selected as lead counsel to the official committee of unsecured creditors of Schwab Industries Inc. in Canton, OH.

GA Capital LLC, a subsidiary of **Great American Group**, which provides junior secured loans to retailers in need of growth capital, working capital and turnaround financing, is serving as the administrative agent on a \$90 million term loan facility to Borders Group. The \$90 million term loan facility is part of a larger refinancing effort by Borders Group.

Fort Dearborn recently represented American Civil Constructors in the sale of its Seattle-based marine construction business ("ACC Marine") to Orion Marine Group. ACC Marine builds and repairs the full spectrum of marine infrastructure including bridges, piers, wharves, dams, levees, breakwaters and marinas.

Concord Financial Advisors LLC has been exclusively retained by a public, Chicago-based consumer electronics company to arrange \$30 million of senior debt financing. Concord is working with fellow TMA members in the local lending community to complete the transaction.

Loeb Financial Services debuted two new products to the financial industry at the 2010 Factoring Conference in Scottsdale, AZ. Loeb Financial's Sale Rental Program (SRP) and Sale Lease Program (SLP) are asset based lending solutions designed to help clients unlock equity from their assets.

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Purchase order financing facilities ranging from \$500,000 to \$50 million and more:

Paul Schuldiner 646-728-3250

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Michael O'Malley 312-252-7800

Traditional asset-based financing and specialty senior secured financing over \$30 million:

Eran Cohen 312-338-5502

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9:30 a.m. Rise & Shine
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11:00 a.m. Shot Gun Start
2:00 p.m. Golf Clinic
4:30 p.m. Reception,
Dinner, Awards & Auction

Texas Scramble:

- Exciting option for avid golfers
- Best tee shot, then play your own ball
- Standard rules with no gimmicks
- Scoring is handicapped
- For complete rules, please see the chapter web site

Registration:

Please complete this form and submit to:

Chris Glatz, TMA Administrator
P.O. Box 33, Frankfort, IL 60423
Phone (815) 469-2935
Fax (815) 469-1901
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Tenth Annual Charity Golf Outing Set for June 22

Proceeds Benefit the TMA Memorial Scholarship Foundation

Name _____ Handicap (req. for Texas Scramble) _____

Company _____

Address _____

City _____ State _____ Zip _____

Phone _____ Email _____

- Individual Golf Registration (includes dinner):
 - Texas Scramble (handicap req.): \$185 (member) \$235 (non-member)
 - Regular Scramble: \$185 (member) \$235 (non-member)
- Individual Golf Registration + New TMA Membership: \$485 (save \$65!)
 - Texas Scramble (handicap req.) Regular Scramble
- Please place me in a foursome where I can connect with three new contacts.
- I have made arrangements to golf with the following people:

Name _____ Company _____

Name _____ Company _____

Name _____ Company _____

- Golf Clinic (includes Reception & Dinner Buffet): \$95 (member) \$125 (non-member)
- Reception & Dinner Buffet only: \$85 (member) \$100 (non-member)

Payment Information:

Golf & Dinner Subtotal: \$ _____
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- Check payable to TMA Chicago/Midwest Chapter
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- distressed accounts receivable portfolio acquisitions;
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- private equity funding;
- brand management;
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- retail chain store acquisitions

Contact Information

International Headquarters:

5 Revere Drive, Suite 206
Northbrook, IL 60062 USA
Toll-Free Phone: 1-800-52-HILCO
Phone: 847-509-1100
Fax: 847-509-1150
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Business Unit Web Addresses:

Hilco Appraisal Services: www.hilcoappraisal.com
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The Body of Knowledge courses are open to all corporate renewal professionals, including professionals in the lending and investment communities, seeking a comprehensive understanding or refresher program on turnaround management.

Taught by a university professor and a U.S. Bankruptcy judge and practicing attorney, these courses focus on the operational, financial and legal aspects of a turnaround. Distinguish yourself from your peers and sharpen your competitive edge by attending one of the courses below.

Chicago Summer Series Program

(All courses begin at 9:00 A.M. and end at 4:00 P.M.)

Friday, July 9
Management Course

Friday, August 13
Accounting/Finance Course

Friday, September 10
Law Course

Saturday, July 10
Management Exam

Saturday, August 14
Accounting/Finance Exam

Saturday, September 11
Law Exam

2010 CTP Examinations

Eligible individuals may register for the CTP Accounting/Finance, Management, and Law examinations on the dates listed above. Please visit www.turnaround.org for examination eligibility requirements.

Accounting/Finance and Law examinations begin at 9:00 A.M. and end at 11:30 A.M. Management examination begins at 9:00 A.M. and ends at 12:30 P.M.

For more information about registering for the courses and/or applying to take the examinations, or for general information about becoming a CTP, please visit www.turnaround.org or contact the Certification Department at certification@turnaround.org.

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Great American Group
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tpabst@greatamerican.com

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312-762-3388
clane@alixpartners.com

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

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

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

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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

Ray Anderson
Huron Consulting Group
rcanderson@huronconsultinggroup.com

Gail Heldke
847-778-6914
gdheldke@anet.com

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

Continuing Education

Jonathan Friedland
Levenfeld Pearlstein LLC
312-476-7528
jfriedland@lpllegal.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
Huron Consulting Group
312-899-7090
rcanderson@huronconsultinggroup.com

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

Entertainment

Tom Goldblatt
Sangamon Industries
312-316-4641
tgoldblatt@sangamonindustries.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
jrubenstein@alert@aol.com

Future Leaders

Tom Fawkes
Freeborn & Peters LLP
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
847-778-6914
gdheldke@anet.com

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
OpteonGroup 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



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

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