



New York City Chapter NEWSLETTER

Friday, April 19, 2013 | Turnaround Management Association | turnaround.org

Message from Teresa Kohl, Chapter President



Welcome Spring! My first few months as President have been busy and rewarding as I've been able to meet so many TMA New York members and work with our incredible Board. Below, I have recapped our first quarter and previewed some of the exciting things we have planned for the rest of 2013.

We kicked off the year with several sold-out events. Our annual New Year's educational program, featuring thought leaders Bill Henrich (Getzler Henrich & Associates), Jay Indyke, (Cooley), Eric Ivester (Skadden Arps Slate Meagher & Flom), Kenneth Simon (Loughlin Management Partners + Company) and John Strek (CDG Group), focused on current trends in the turnaround industry while sharing their perspectives on developing business. Our 12th annual members-only credit market outlook presented by the distinguished Professor Edward I. Altman of the Stern School of Business at New York University included a discussion of practical implications with industry experts Holly Felder Etlin (AlixPartners), Flip Huffard (Blackstone Group), Mark Indelicato (Hahn & Hessen) and Kathleen Sweeney (Credit Agricole). The second installment of our Women We Love series introduced attendees to successful entrepreneur and jewelry designer Page Sargisson and our NextGen Committee took us to the court with a March Madness networking event that also welcomed dozens of new members to TMA New York.

Speaking of March Madness, TMA Global got into the spirit and challenged each chapter to a Membership Madness Competition. Our Membership and NextGen Committees brought game! I'm pleased to announce the TMA New York Chapter won the New Member bracket and also had the highest ratio of NextGen member renewals! The Membership Committee led by Vice President, Peter Otto (Malvern Hill Associates) and NextGen Committee led by Chair, Scott Chabina (Carl Marks) and Vice Chair, Jennifer O'Neil (Jones Day) have done a great job of identifying new members and encouraging renewals. The Program Committee led by Vice President, Janine Figueiredo (Hahn & Hessen) and Vice Chair, Sheon Karol (Deloitte CRG) continues to raise the bar for innovative and meaningful programming making TMA New York events a key destination for the restructuring industry.

Our Women's Division, led by Chair, Heidi Sorvino (Hodgson Russ) and Kathryn "Kate" McGlynn (Grant Thornton) includes many new committee members who are developing creative programming featuring the unique

Quick Links

[TMAccess](#)
[Events Calendar](#)
[Member Directory](#)
[Chapter Directory](#)
[Member Benefits](#)



Save the Dates: TMA Upcoming Events

[April 24, 2013](#)
**TMA NY: NextGen
Networking Breakfast
and Educational
Seminar**

[April 25, 2013](#)
**TMA NY Academic
Outreach Program:
Restructuring a
Company In Financial
Distress, A Panel
Discussion &
Networking Cocktail
Reception**

[May 8, 2013](#)
**TMA NY: 2nd Annual
Lunch with the
Leading Ladies**

[May 14-16, 2013](#)
The 2013 TMA Senate

[May 16-18, 2013](#)
**Body of Knowledge
Course & Certification
Exam**

[May 22, 2013](#)
**TMA NY: NextGen
Educational Program**

[August 28-29, 2013](#)
**2013 TMA Northeast
Regional**

perspectives of women in restructuring. A special thank you to Meagan McKusick (American Appraisal) for producing another great Women We Love event. The upcoming [Leading Ladies Luncheon](#) with bankruptcy judges from the Eastern and Southern Districts of New York on May 8th is another example of original programming to encourage dialogue among the women in our industry.

We have been working on several new ideas to create additional value for our members. We've established a corporate governance committee led by Chairman Bill Lenhart (BDO Consulting), General Counsel Barry Seidel (Dickstein Shapiro) and Kathlene "Kat" Burke (Weil, Gotshal & Manges) to develop a formal framework of best practices and non-profit management guidelines for current and future chapter leaders.

I'm very proud to announce our pro bono initiative led by Chair, Jeff Gaynor (TrueNorth Capital Partners LLC). TMA New York was approached to work with the US Chamber of Commerce on business boot camps for small businesses impacted by Hurricane Sandy. Jeff has been a tireless advocate of TMA and has demonstrated true leadership by getting TMA New York involved in pro bono efforts and working closely with his committee to make a difference locally and globally.

Our Academic Relations Committee led by Vice President and Chair, Judy Wolf Weiker (Manewitz Weiker Associates) has expanded our educational outreach by developing a new course at Pace University. You'll learn more about TMA New York's academic relations goals later in this newsletter.

The Public Relations and Marketing Communications Committee, led by Michael Appel (Appel Associates) includes Tom Becker and Danielle Newman of Sitrick and Company, a well-known public relations and crisis management firm, which provides the chapter a great resource for improving our messaging and member communications. I want to recognize the Committee, especially Kate Matson (BDO Consulting) for preparing our Chapter of the Year nomination!

Finally, the Golf Committee, chaired by Rich Bernard (Foley & Lardner) has designed a new format that will enable more members to participate in our ever popular golf outing. This event sells out every year and we continue to search for opportunities to include players of all skill levels.

We have a lot more planned for the year, including opportunities to spotlight our members and their firms, learn about recent cases like our [NextGen-hosted event](#) on Hawker Beechcraft scheduled for April 24th and participate in an exclusive [educational event](#) on April 25th hosted by WilmerHale. Please join TMA New York members and the bankruptcy, restructuring & distressed investing community on June 17th at SLATE New York as we support *Disco for a Cause* which benefits Futures and Options, New York City's leading career development & internship program for underserved youth.

Our neighboring TMA Chapters and TMA Global also have some great regional conferences planned for the second quarter. The Connecticut and Northeast Chapters have teamed up with the New York Institute of Credit for the [7th Annual Credit & Bankruptcy Symposium](#) at the Mohegan Sun Resort & Casino on May 9-10. TMA Global will host the [2013 TMA Senate](#) from

Conference 2013

[October 3-5, 2013](#)

**The Annual: TMA's
25th Annual
Conference**

May 14-16 in Chicago and the Chesapeake, New Jersey and Philadelphia Chapters will host the [11th Annual Mid-Atlantic Symposium](#) at the Revel Resort and Casino in Atlantic City on June 13-14. These events are a terrific source of educational programming and a great way to network with TMA members from other chapters. I hope you'll consider joining my fellow TMA Chapter Presidents and members for these exceptional symposiums.

There's always something new at TMA New York. We want to get you involved and need your feedback. What are we doing well and what do we need to do better? I'm focused on delivering value for our members and want to hear from you. Want an introduction to a member? Want to speak at an event? Want to get involved on a committee? Email me at tkohl@ssgca.com and let me know how the TMA New York Board and the Chapter can best serve your needs. I look forward to hearing from you!



Bottom row (left to right): Frank Grimaldi (Treasurer), Janine Figueiredo (VP Programming), Bill Lenhart (Chairman), Teresa Kohl (President), John Lemanski (President Elect 2014), Peter Otto (VP Membership), Michael Appel (Director Marketing Communications)

Back row (left to right): Abby Parsonnet (Director), Bert Weil (Director), Kate Matson (Director), Michael Imber (Past President), John Weiss (Director), Claude Mattessich (Director), Bill Henrich (Past President), Ron Sussman (TMA Global Chairman), Scott Chabina (Director), Richard Bernard (Director), Jeff Gaynor (Director)

Please continue to scroll down to read more from:

- Message from Judy Wolf Weiker, VP Chair Academic Relations
- Message from Scott Chabino, NextGen Chair
- Ask the CTP - Bettina Whyte, CTP
- Check the calendar of events for upcoming events
- Visit the photo gallery
- Test your industry knowledge with Brain Teaser

Teresa Kohl, TMA New York Chapter President
Director, SSG Capital Advisors LLC

**Message from Judy Wolf Weiker,
VP/Chair Academic Relations**



This past January, TMA New York launched a new course with Pace University's Lubin School of Business for the graduate students enrolled in the MBA and MF programs. I am teaching the finance course, "From Stressed to Distressed -- turnaround of companies" alongside members of the 2013 Education Committee and New York Board. Each week a keynote speaker lectures the students about a specific area of restructuring. The course highlights the necessary technical and nuance skills needed for students pursuing this particular area of finance. Additionally, there will be an opportunity for the students to role play and participate towards the end of the semester, which should be a lot of fun. The students will be given a difficult case and assume roles to present how to best put the company back on track. As events for the company go south, each student will have to understand their role in order to find solutions to the problems using what they have learned from the course.

I wish to extend a heartfelt thanks to the Academic Relations Committee and New York Board for collectively developing and executing a strong syllabus. So far, the students have positively responded to learning the subject matter from people who practice it every day and overwhelming appreciation for the high caliber of lecturers and knowledge that has been shared with them.

Keynote Speakers for Spring 2013:

- [Hon. Timothy Barnes](#) (US Bankruptcy Judge, Northern District of Illinois)
- [Howard Brownstein](#) (The Brownstein Corporation)
- [Evan Blum](#) (GlassRatner Advisory & Capital Group)
- [Thomas Buck](#) (EisnerAmper, LLP)
- [Jeffrey Gaynor](#) (TrueNorth Capital Partners LLC)
- [Mark Indelicato](#) (Hahn & Hessen LLP)
- [M. Jacob Renick](#) (M.J. Renick & Associates LLC)
- [Bert Weil](#) (Getzler Henrich & Associates LLC)
- [Judy Wolf Weiker](#) (Manewitz Weiker Associates LLC)

Examples of weekly topics for Spring 2013:

- Missing the Mark - Facing Stakeholders
- Out-of-Court Workout - Negotiation with Creditors
- Refinance and/or Sale Opportunities Evaluated

As the program continues to be successful, we will look forward to planning next steps for opportunities to continue to expand our outreach. This will include expanding the annual student paper competition for NYU Stern School of Business and Columbia University to additional institutions.

Please check out the chapter's calendar for the Academic Relations Committee's upcoming event. On April 25th students are invited to hear a TMA member panel discussion [Restructuring a Company in Financial Distress](#) followed by a networking reception. Students will be able to meet board members and TMA sponsors as well as fellow graduate students interested in the turnaround profession.

Our academic outreach continues with our student paper competitions where professors from MBA programs recommend student papers to be judged by the Committee. Visit our website for more information. The first prize includes \$1,500 to be split among a student team, a complementary one year membership to TMA and a paper published on the TMA New York website. Second prize is \$1,000 and third prize is \$500.

Judy Wolf Weiker, VP Chair Academic Relations

Executive Director & Principal, Manewitz Weiker Associates LLC

Judy is a restructuring professional with over 20 years experience in finance and workouts. Her firm is a boutique consulting firm specializing in the management of underperforming investments held by banks, institutional investors, funds, and other creditor constituents. She possesses broad expertise managing distressed investments from many industries, including public and private, domestic and international. Additionally, Judy is an Adjunct Professor at Pace University, Lubin School of Business and is a Certified Insolvency Restructuring Advisor, ("CIRA").

Message from Scott Chabina, NextGen Chair



This year I was honored to be appointed Chair of the NextGen Committee for the TMA New York Chapter after having been a member of TMA NY NextGen since its formation in 2011. Additionally, I am fortunate to serve on the Board of Directors for TMA New York. As is the case with most professionals my age, initially I had been seeking to further develop my personal network and felt that the Turnaround Management Association provided tremendous exposure to other professionals in the restructuring and distressed investing communities, many of whom I may not have had the opportunity to work with directly in the early stages of my career.

This past December, I attended the NextGen Global Leadership Conference in NYC, which was truly a terrific event. I say this not only from a pure networking perspective, but given the fact that individual NextGen Chapters are at various stages of development, the conference provided attendees with a unique forum to exchange ideas on how we might each grow our respective chapters. Regardless of the stage of development, I felt that every chapter attending the conference was able to identify a number of ways in which it can improve upon the prior year and, collectively, TMA should be stronger for it. Greg Fine, Executive Director, TMA Global reported, "The committee set a number of goals for 2013 that were introduced at the conference. The goals include redefining the target NextGen demographic, growing and retaining membership, creating more chapter resources, continuing to have a NextGen presence at TMA Global conferences, and increasing engagement with chapter NextGen committees."

The NextGen New York Committee has some big shoes to fill and intends to capitalize on our existing momentum of rapid growth and exposure, while simultaneously establishing procedures that should allow future NextGen Committee members to step into their roles seamlessly and ensure continuity between terms. Despite the success to date, it's hard to believe that the NextGen NY Committee is really only two years old!

Our sub-committees have identified various initiatives to tackle in 2013. These include increased transparency on how the TMA and NextGen are valuable to each respective segment within the restructuring and distressed investing communities, expanding the breadth of our educational programming and increasing communication and interaction within the larger TMA universe (e.g. TMA NY, TMA Global, etc.).

While the success of any NextGen Committee is without question dependent on a group effort, I would like to take this opportunity to thank the past TMA NY NextGen Chair, Omar Mirza, for his tireless work and commitment. Omar was truly instrumental in making our chapter's NextGen what it is today. Please join me in congratulating Omar on his new role as TMA Global NextGen Chair.

Additionally, I would be remiss if I did not thank Kathlene (Kat) Burke, whom I am now also working with on the TMA New York Board, for her countless contributions to the NextGen Committee. The bar for 2013 is quite high given the Committee's tremendous prior accomplishments; however, we have a very strong and diverse group of people on board this year and I am confident we're all up for the challenge.

Jennifer O'Neil, Vice Chair (Jones Day)

Spencer Ware, Operational Lead - Education (AlixPartners)

Sarah Frankel, Operational Lead - Networking (The Garden City Group, Inc.)

Lyle Bauck, Operational Lead - Membership (Alvarez & Marsal)

Chris Creger, Operational Lead - Marketing & Communications (Epiq Systems Inc)

Shante George, Operational Lead - Secretary (Mesirow Financial Consulting LLC)

Lastly, please join me at our upcoming educational event on April 24th at the Cornell Club. We will be examining the recent Hawker Beechcraft bankruptcy and are scheduled to have an amazing panel from each of the core constituencies in the case. I look forward to seeing all of you there!

Scott Chabina, TMA New York NextGen Chair

Director, Carl Marks Advisory Group LLC

Scott is a Director at Carl Marks Advisory Group, LLC, where he advises on mergers & acquisitions, debt and equity capital raises, as well as financial restructuring assignments (including \$363 sales and internal reorganizations) for companies, secured lenders and creditors across the capital structure in a wide variety of industries including Renewable Energy, Consumer Products, Agricultural, Retail, Healthcare, Specialty Finance, Building Materials, Aerospace/Defense, Specialty Foods, Marketing & Media, Specialty Chemicals, Manufacturing and Automotive.

Ask the CTP: How does the CTP distinguish you in a hearing?

Bettina Whyte, CTP



The certification has come a long way and means a great deal more than it did originally. The CTP is now nationally recognized as a critical professional credential. It is very important to have the CTP. For example, when giving a deposition and when testifying in bankruptcy court, the attorney for whom you are engaged or working with will most likely ask if you are a CTP and ask you to explain what that means. Therefore, it becomes an accreditation allowing you to be viewed as an expert in the field and tells the Court that you are qualified to testify on the subject of the turnaround and insolvency issues. The accreditation is proof to the court that you have the necessary qualifications and is extremely valuable in all stages of your career, but especially when you are at the early to mid-stages:

You have the CTP for your entire career and it can open doors, especially if you are asked to be an expert witness. There may also be non-bankruptcy cases where the CTP will be beneficial for disputing claims or other legal matters. In reviewing your resume, attorneys will look for proof of your expertise and qualifications to testify as an expert witness. The CTP will differentiate you and be noted as a valuable credential.

- When you're testifying, the CTP is very important and relevant before the judges.
- Professionals may not have many credentials in the early stages of their careers and the CTP adds instant credibility and demonstrates a level of heightened expertise.
- The CTP is a lifetime TMA Global certification.

Why TMA?

TMA and The American Bankruptcy Institute are the most recognized groups within the insolvency industry - I have served on both national boards as well as on the TMA New York Chapter Board. TMA provides incredible networking opportunities and very, very well done professional educational conferences. For me, both of those elements are the reasons that I choose to participate.

With the changes in the past ten years, such that many of the bankruptcies and restructurings are driven by financial interests (secured creditors, debt traders, etc.) and changing complex financial investments, it is imperative to grasp the new biases that exist and know how best to navigate within this new framework. Therefore comprehensive seminars that address these issues, as well as changes or updates in bankruptcy law, are constantly in demand. This is exactly what TMA conferences provide. Additionally, they offer important opportunities to discuss these issues with colleagues and because of the attendees, they are also outstanding networking events.

Please [click here](#) to review our chapter list of CTP's.

Bettina Whyte, CTP

Managing Director, Alvarez & Marsal

Bettina M. Whyte is a nationally recognized leader in the financial and operational restructuring industry. In January of 2011, she joined the international consulting firm of Alvarez & Marsal as a Managing Director and Senior Advisor. Ms. Whyte was a Managing Director and the Head of the Special Situations Group at MBIA Insurance Corporation, a NYSE company which is the largest provider of credit enhancement in the world. The Special Situations Group was formed by Ms. Whyte in 2005 to serve as MBIA's in-house specialists to work with bond issuers experiencing some degree of operational or financial stress. Prior to joining MBIA, Ms. Whyte was a Managing Director of AlixPartners, a worldwide crisis management and performance improvement firm.

Photo Gallery of Chapter Events



New Year's Event (L-R): Jay Indyke (Partner, Cooley LLP), Kenneth Simon (Managing Director, Loughin Management Partners + Company), Eric Ivester (Partner, Skadden Arps Slate Meagher & Flom LLP), Bill Henrich (Co-Chairman, Getzler Henrich & Associates) and John Strek (Managing Director, CDG Group, LLC)



Altman Event (L-R): Kathleen Sweeney (Managing Director, Credit Agricole Corporate & Investment Bank), Holly Felder Etlin (Managing Director, AlixPartners), Ed Altman (Faculty, NYU - Stern School of Business), Flip Huffard (Senior Managing Director, Blackstone) and Mark Indelicato (Partner, Hahn & Hessen LLP)



Women We Love (L-R): Abby Parsonnet (Managing Director, FTI Consulting), Cheryl Carner (Managing Director, Crystal Financial LLC), Sherri Lydell (Partner, Platzer Swergold Karlin Levine Goldberg & Jaslow LLP) and Cassie Rosenthal (Vice President, Rosenthal & Rosenthal, Inc.)



March Madness (L-R) Douglas Greenspan (Associate, GA Keen Realty Advisors), Samantha Braunstein (Associate, Kaye Scholer LLP), Sejal Chokshi Kelly (Director, Deloitte Financial Advisory), and Sarah Frankel (The Garden City Group, Inc.)

Brain Teaser - Test your industry prowess. The first member to submit the correct response via email to NewYorkchapter@turnaround.org will receive free entry to an upcoming chapter event. Answer will be posted in the next quarterly newsletter.

In what year did the Delaware bankruptcy courts first handle the overwhelming majority of the largest, most complex public bankruptcies in the United States?

The Turnaround Management Association (TMA) is the premier organization dedicated to corporate renewal and turnaround management. Established in 1988, TMA has more than 9,000 members in 49 chapters around the world.

[Forward email](#)



This email was sent to newyorkchapter@turnaround.org by newyorkchapter@turnaround.org | [Update Profile/Email Address](#) | Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).
TMA New York City Chapter | PO Box 1034 | Weston | Connecticut | 06883-1034

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2013.0.3272 / Virus Database: 3162/6250 - Release Date: 04/17/13