

Wednesday–Thursday  
June 13–14, 2012



One Borgata Way  
Atlantic City, New Jersey  
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Philadelphia • New Jersey • Chesapeake

Turnaround Management Association  
P.O. Box 621  
Dresher, PA 19025

# 10<sup>th</sup> Anniversary

## TMA Mid-Atlantic Regional Symposium

Chesapeake, New Jersey, & Philadelphia Chapters

**Riding the Next Economic Wave:**  
Looking Ahead in Uncertain Times

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# Welcome to Our 10th Anniversary Celebration!



Steven F. Agran,  
Co-Chair  
MorrisAnderson



James J. Caruso,  
Co-Chair  
Fesnak and Associates, LLP

## Riding the Next Economic Wave: Looking Ahead in Uncertain Times

As the Corporate Renewal industry continues to mature, new challenges and opportunities present themselves. As we celebrate 10 years of being together, we will explore the changing bankruptcy world, while embracing and conquering the challenges of today.

On behalf of the Symposium Planning Committee, it is our pleasure to invite you to the TMA Mid-Atlantic Symposium's 10th Anniversary Celebration at the Borgata Hotel Casino & Spa in Atlantic City, NJ. We are looking forward to seeing everyone and sharing opinions on the industry at our educational events, networking events and parties, as we celebrate 10 years together.

Many people remain confused as to why, during one of the Great Recessions on record, the restructuring world is experiencing a slow-down in defaults and bankruptcy filings. There are many theories, such as new regulations of the banking industry, record low interest rates, low default rates or recent bankruptcy court decisions. Currently, the economy is stagnating with limited growth, deficits are soaring at both the state and federal level, Europe is struggling with defaulting sovereign debt and the United States is gearing up for a Presidential Election. At this time last year, we were concerned with a potential double-dip recession and inflation. All of these factors will shape our industry and our economy. We will explore what the next economic wave will look like in these uncertain times, which industries will be affected and what tomorrow may bring.

We have created four very exciting panels of experts to explore the challenges and opportunities facing the turnaround community. We will discuss "Alternative Solutions to Chapter 11 Operating Liquidations," and later receive insight from two highly respected economists who will debate and defend their perspectives on the next economic wave. In order to better tailor our topics to your interests, our third panel session offers concurrent interactive roundtable discussions that will allow you to choose among the media, healthcare and real estate industries. And don't worry, the ever popular Judges' Panel is not only back, but is represented by each of the local jurisdictions. (We were even able to convince retired Chief Judge Gonzalez to join our panel).

This year's Symposium will celebrate our milestone 10th year by bringing together over 250 professionals engaged in the corporate renewal process. You will be networking with and learning from industry leaders representing crisis and turnaround management, attorneys, accountants, financial advisors, lenders, investment bankers, liquidators and investors. The conference draws professionals from the Philadelphia, Wilmington, New Jersey, New York, Washington, DC and Maryland regions.

Once again, we will be supporting the Atlantic City Rescue Mission. The AC Rescue Mission is a private nonprofit organization that helps the homeless by serving over 700 meals each day and providing shelter to almost 300 people each night. It is through your help and generosity that the AC Rescue Mission is able to help many people return to productive lives. This year we will be raffling off great prizes donated by our local communities. Don't forget to buy your raffle tickets and feel free to contact us if you would like to donate prizes.

We are most grateful and appreciative to the Symposium Planning Committee, who gave tirelessly to the development of our outstanding educational program and created and coordinated our entertainment events. It has been our honor and joy to work with all of you. Your ideas, recommendations and talents have made our jobs as co-chairs easy. We would also like to express our gratitude to Jeffrey Hampton and Linda McDonough, the previous co-chairs of the Symposium, whose experienced guidance has been an integral component in our planning process. We also appreciate the efforts of all previous co-chairs that have run this conference successfully during the past nine years leading up to this 10th Anniversary.

Finally, the conference would not be possible without the generosity and support of our sponsors, listed throughout the brochure. For that we are incredibly appreciative. We look forward to seeing you in Atlantic City for our 10th Anniversary Celebration!

## Who should attend?

The 10th Anniversary Mid-Atlantic Regional Symposium is a must for all professionals with a stake in the corporate renewal process, including crisis management professionals, lenders, attorneys, investors, venture capitalists, investment bankers, appraisers, accountants, liquidators, auctioneers, financial advisors and interim corporate managers.

## About the TMA

The Turnaround Management Association ([www.turnaround.org](http://www.turnaround.org)) is the only international non-profit association dedicated to corporate renewal and turnaround management. With its international headquarters in Chicago, TMA has nearly 9,000 members in 46 regional chapters. Members adhere to a code of ethics specifying high standards of professionalism, integrity and competence. Its Certified Turnaround Professional (CTP) program recognizes professional excellence and provides an objective measure of expertise related to workouts, restructurings and corporate renewal.

# Committee Members

## Executive Committee

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**Terry Kohler, Keynote Speaker Chair**  
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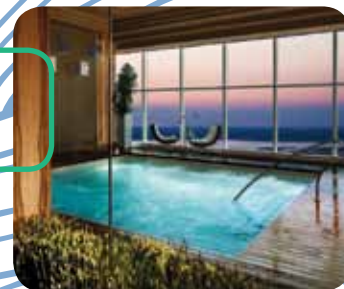


## Keynote Speaker

Adam Aron is the Chief Executive Officer and Co-owner of the Philadelphia 76ers, and an Alternate Governor of the National Basketball Association. Mr. Aron's leadership has resulted in a more than 60% increase in paid attendance at 76ers games, and a more than 90% increase in television ratings. Mr. Aron is also a Senior Operating Partner of Apollo Management L.P., the leading New York-based private equity investment firm. In 2007, Aron facilitated Apollo's purchase of a controlling interest in Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises in three separate transactions valued at approximately \$7 billion, which in turn led to Travel Weekly Magazine naming Aron to "Club 33" – the 33 most influential people in the world's travel and tourism industry. Mr. Aron has been instrumental in the turnarounds of numerous companies, including Norwegian Cruise Line, Western Airlines and Nextel Partners. Mr. Aron has twice been named one of the 100 Best Marketing Executives in the United States by Advertising Age Magazine, and frequently appears on national news and business television programming.



The Borgata Hotel  
Casino & Spa has  
been fully renovated  
and refurbished.



# Schedule

(subject to change)

**Wednesday, June 13, 2012**

**9:00 a.m. – 12:30 p.m.**

**Registration**

**12:30 p.m. – 2:15 p.m.**

**Luncheon Program & Keynote Presentation  
Featuring Adam Aron, 76ers CEO**

*Sponsored by: CIT Group*

**2:30 p.m. – 3:45 p.m.**

**Alternative Solutions to Chapter 11 Operating Liquidations**

**Moderator:** Paul Rome, President,  
University Management Associates & Consultants Corp.

**Panel:**

- Charles M. Forman, Senior Member,  
Forman Holt Eliades & Ravin
- William H. Henrich, Co-Chairman,  
Getzler Henrich & Associates
- Sharon L. Levine, Member, Lowenstein Sandler PC
- Robert J. Ostrowe, Senior Vice President,  
Wells Fargo Business Credit

*Sponsored by: University Management Associates & Consultants Corp.,  
Wells Fargo Business Credit, and Conway MacKenzie*

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Beach Bag Giveaway Item Sponsors: Ashby & Geddes, P.A.,

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Atlantic City Rescue Mission Raffle Sponsors: AJ Willner Auctions, LLC,  
Tuesday Morning Stores

Book Sponsor: Bobby Guy, Author of "Distress to Success"

Design/Brochure Sponsors: Communication Arts Group and OmniColor Printing

**3:45 p.m. – 4:00 p.m.**

**Coffee & Networking Break**

*Sponsored by: BMC Group*

**4:00 p.m. – 5:15 p.m.**

**Economists' Perspectives on the Next Economic Wave**

**Moderator:** Daniel Stella, Senior Vice President,  
PNC Business Credit

**Panel:**

- Gus Faucher, Senior Macroeconomist, PNC Business Credit
- James Marple, Senior Economist, TD Bank Group

*Sponsored by Hilco Appraisal Services*

**9:00 p.m. – 9:30 p.m.**

**TMA NextGen Cocktail Party**

*Sponsored by Sponsored by Sovereign Bank*

**9:30 p.m. – 11:30 p.m.**

**Welcome Party**

Join Us for Some "Fun and Games" at Our Boardwalk  
Themed Welcome Party in the Signature Room

*Sponsored by: Pachulski Stang Ziehl & Jones LLP  
and Huron Consulting*

## FUNDRAISING RAFFLE

The AC Rescue Mission is a private nonprofit organization that helps the homeless by serving over 700 meals each day and providing shelter to almost 300 people each night. It is through your help and generosity that the AC Rescue Mission is able to help many people return to productive lives. Raffle prizes include a Panasonic 65" 1080p 3D Plasma TV, 50-Yard Line Eagles vs. Giants Tickets at Lincoln Field, sports equipment, a Kindle Fire and much more.

Thursday, June 14, 2012

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8:00 a.m. – 9:00 a.m.

**Breakfast**

*Sponsored by: Nassau Asset Management and Archer & Gre*

9:00 a.m. – 10:00 a.m.

**Concurrent Industry Roundtable Discussions**

*Sponsored by: Frost Brown Todd, LLC*

**Media** – The economic future of community newspapers, sports franchises, broadcasting and intellectual property rights.

**Facilitator:** Laura Davis Jones, Partner,  
Pachulski Stang Ziehl & Jones LLP

**Panel:**

- John R. Buck, Principal, Versa Capital Management, LLC
- Mark Chesen, Managing Director, SSG Capital Advisors LLC
- Thomas Gutman, Senior Vice President, PNC Business Credit
- Richard W. Moskwa, Managing Director,  
Executive Sounding Board Associates
- Gregory W. Werkheiser, Partner,  
Morris Nichols Arsht & Tunnell LLP

**Healthcare** – Financial health and restructuring of healthcare services, products and facilities.

**Facilitator:** David A. Galardi, Executive Vice President,  
Apogenics, Inc.

**Panel:**

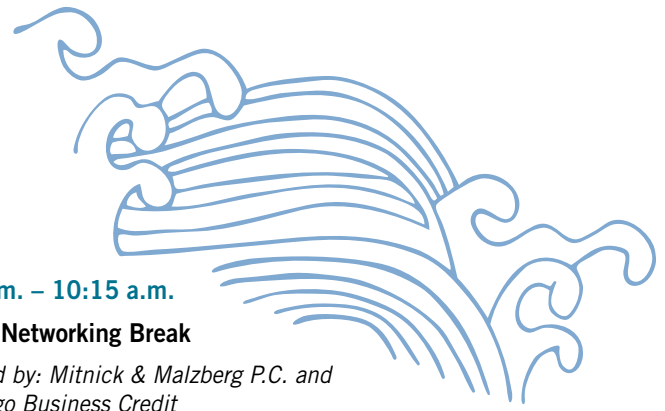
- Richard S. Infantino, Partner,  
Deloitte Financial Advisory Services, LLP
- Adam H. Isenberg, Partner, Saul Ewing, LLP
- Lawrence Krule, Executive Vice President,  
Falcon Investors, LLC
- John Sawn, Vice President, CIT Healthcare

**Real Estate** – Will the next economic wave treat real estate as erratically as the last one?

**Facilitator:** Wayne P. Weitz, Senior Managing Director,  
GlassRatner Advisory & Capital Group LLC

**Panel:**

- Richard L. Costella, Principal, Miles & Stockbridge P.C.
- Richard Hauer, Managing Director, BDO Consulting
- Anthony D'Imperio, Vice President, M&T Bank
- Mitchell Kahn, Principal and CEO,  
Frontline Real Estate Partners
- Jennifer McCool, Senior Vice President,  
The Related Companies, LP



10:00 a.m. – 10:15 a.m.

**Coffee & Networking Break**

*Sponsored by: Mitnick & Malzberg P.C. and  
Wells Fargo Business Credit*

10:15 a.m. – 11:15 a.m.

**Bankruptcy Judges' Forum: Views from the Bench**

**Moderator:** Derek C. Abbott, Partner,  
Morris, Nichols, Arsht & Tunnell LLP

**Judges:**

- Hon. Rosemary Gambardella, U.S. Bankruptcy Court  
for the District of New Jersey
- Hon. Arthur J. Gonzalez, Chief Judge (Ret.)  
U.S. Bankruptcy Court for the Southern District of New York
- Hon. Jean K. FitzSimon, U.S. Bankruptcy Court  
for the Eastern District of Pennsylvania
- Hon. Judith H. Wizmur, Chief Judge,  
U.S. Bankruptcy Court for the District of New Jersey

*Sponsored by: Executive Sounding Board Associates, Inc.  
and Fox Rothschild LLP*

Noon – 5:30 p.m.

**Optional Golf Event at Atlantic City Country Club**

*Lead Sponsor: Great American Group*

*Golf Beverage Cart Sponsored by:  
Morris Nichols Arsht & Tunnell, LLP*

*“Keep the Ball” Sponsored by: Beane & Associates*

*“Closest to the Pin” Competition Sponsored by:  
Comly Auctioneers & Appraisers*

Noon – 4:00 p.m.

**Optional Professional Women's Poolside Luncheon & Spa Networking Event – Immersion Spa at the Water Club**

*Sponsored by: 50 Words Marketing, Deeb Blum Murphy Frishberg &  
Markovich P.C., and Womble Carlyle Sandridge & Rice, LLP*

*“Swag Bag” Sponsored by: SM Financial Services Corporation*

7:00 p.m. – 9:30 p.m.

**Gala Cocktail Celebration & Dinner at Mixx/ Fundraising Raffle**

*Sponsored by: TD Bank and Greenberg Traurig LLP*

9:30 p.m. – Midnight

**After Party at the Gypsy Bar**

*Sponsored by: Keltic Financial Services*

# Optional Networking Events

## Professional Women's Poolside Luncheon & Spa Networking Event



## Golf Event at Atlantic City Country Club



### Networking and Luncheon – Noon – 4:00 p.m.

#### Lunch – Noon – 1:00 p.m.

Spa Treatments begin at 1:00, 2:00 and 3:00 p.m. with poolside networking and refreshments continuing throughout the afternoon.

*Sponsored by: 50 Words Marketing, Deeb Blum Murphy Frishberg & Markovich P.C. and Womble Carlyle Sandridge & Rice, LLP*

*Swag Bag Sponsored by: SM Financial Services Corporation*

Join us for a relaxing and invigorating event at the Immersion Spa in the Borgata's Water Club, Atlantic City's premier spa. You'll not only get to meet and greet your fellow professionals, but you (men and women) can also sample spectacular 50-minute spa treatments like:

- **Time Reversal Facial** – A revolutionary facial treatment featuring cutting edge, plant based stem cell technology, along with seven internationally patented ingredients. Instantly smooth out lines, wrinkles and have vibrant skin without the cosmetic surgery.
- **Abyanga Massage** – Abyanga massage will balance your mind, completely hydrate your body, and totally lift your soul through the use of smooth, gentle, rhythmic, yet energizing techniques that were discovered thousands of years ago.
- **Rock Your Senses Massage** – A combination of Swedish massage, hot stone therapy, and the use of warm towels round out this all-encompassing experience of relaxation.
- **Deep Tissue Massage** – A blend of Swedish and deeper tissue techniques to relieve specific muscle tension. Perfect for those experienced in massage.
- **Grand Master B Body Wrap** – This body wrap uses the 'magical healing' properties of Propolis indigenous to the Brazilian rainforest. Blended with the finest olive oil, this provides astonishing success in the repair and rejuvenation of the skin. To seal in Propolis, warm coconut milk is applied and gently massaged into the body leaving skin incredibly protected while hydrated.

Attendees will have access to the spa area with fully appointed lounges, a steam room, deluge shower, whirlpools and cold plunge. Relax in the indoor lap pool or work out in a gym that provides panoramic ocean and bay views with the latest cardio and workout equipment.

### Shotgun Start – 12:30 p.m.

*Lead Sponsor: Great American Group*

*Golf Beverage Cart Sponsored by: Morris Nichols Arshnt & Tunnell, LLP*

*Golf Contests Sponsored by: Beane & Associates, Inc. and Comly Auctioneers & Appraisers*

Since its founding in 1897, the Atlantic City Country Club has been at the forefront of the sport, both nationally and internationally. The prestigious and historic Atlantic City Country Club proudly carries the distinctions of "The Birthplace of the Birdie," as well as being the site where the term "Eagle" was coined.

Six USGA Major Championships have been played at this legendary course. Walter Travis won the 1901 USGA Amateur Championship, after taking up golf late in life at the age of 35. In 1911, our Club Professional, Johnny J. McDermott, became the first American to win the USGA Open Championship, at the young age of 19! Babe Didrikson Zaharias won the first of three USGA Women's Open Championships at the Club in 1948. The \$7,500 purse was put up by fifty-five Atlantic City businessmen and fans paid \$2.50 to see the final round on Sunday. Don January captured the inaugural PGA Senior Tour event played at ACCC in 1980.

The Course has a tradition of fast and firm greens with uncompromising playing conditions and its bayside setting is reminiscent of the historic links in Scotland and Ireland.

#### Address:

One Leo Fraser Drive (& Shore Road), Northfield, NJ 08225  
Phone: (609) 236-4400  
For more information, visit  
[www.caesars.com/golf/atlantic-city-country-club/](http://www.caesars.com/golf/atlantic-city-country-club/)

# Registration

Register with a credit card online at: [www.tmaphila.org](http://www.tmaphila.org)

Or submit registration form:

Full Name \_\_\_\_\_

Title/Position \_\_\_\_\_

Goes by/nickname (for badge) \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ E-mail \_\_\_\_\_

TMA Chapter \_\_\_\_\_

First time attendee at the Mid-Atlantic Regional Symposium

Dietary or Other Special Needs \_\_\_\_\_

## Registration Fees

Regular fee (available through 5/21/2012)

Late fee

<input type="checkbox"/> TMA Member	\$375	\$425
<input type="checkbox"/> Non-TMA Member	\$425	\$475
<input type="checkbox"/> Student	\$225	\$225
<input type="checkbox"/> TMA Next Gen Member	\$300	\$350
<input type="checkbox"/> Spouse/Guest Rate	\$225	\$225

Spouse/Guest Name \_\_\_\_\_

## Raffle Tickets to Support the AC Rescue Mission Fundraiser

\$10 – 5 tickets

\$20 – 15 tickets

\$50 – 50 tickets

\*\*Purchase with registration and be entered in a raffle to receive \$100 in Borgata Chips

## Optional Activities *(Conference registrants and spouses/guests)*

### Golfing at Atlantic City Country Club

\$150/person – Golf Tournament (Includes 18 holes and box lunch. Limited to first 72 paid registrants/guests).

### Professional Women's Luncheon, Spa & Poolside Networking Event

\$60/person – Lunch and an afternoon of networking by the pool with colleagues

\$150/person – Lunch, Spa Treatment and an afternoon of networking by the pool with colleagues

Desired treatment \_\_\_\_\_

[Spa Questions?](#) Contact Jennifer Rabinowitz, (212) 214-4161

## Accommodations:

Group rate: \$119/night in the Borgata Hotel Casino & Spa available through Saturday, May 21, 2012. TMA cannot guarantee that the hotel or room block will not sell out before then. Call (866) 692-6742, and mention "Turnaround Management Association." The Borgata Hotel Casino & Spa is located at One Borgata Way, Atlantic City, NJ 08401. TMA requires that a conference registration form (including payment) be received prior to making a hotel reservation. TMA reserves the right to terminate the hotel reservation of any individual who does not comply with this policy.

Please make checks payable to: Philadelphia TMA

Send check and completed registration to: Ms. Andrea Pauson, Chapter Administrator

c/o: Turnaround Management Association 3213 Ayr Lane, Dresher, PA 19025

P: (215) 657-5551 F: (215) 657-1964 E: [Philadelphia@turnaround.org](mailto:Philadelphia@turnaround.org)



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## Cancellation and Substitution Policy

You will not be eligible for any type of refund or credit should you need to cancel your registration. This cancellation policy applies to all registrants regardless of when the registration form is submitted. Substitutions are permitted at any time. Substitutions must be submitted in writing (e-mail is acceptable). Substitutions will not be reviewed or processed until they are received in writing. Phone substitutions will not be accepted. The substitute must be from the same firm as the original registrant. The substitution notice must contain accurate contact information for the new registrant; otherwise, TMA cannot guarantee an accurate listing on the registration list. Please note that substitutions made after June 8, 2012, may not be reflected on the registration list. Substitutions must be of the same registration category (i.e., member, non-member); otherwise, the substitute will be invoiced for the difference in registration fee. In the case of a spouse/guest substitution, the new registrant must be a spouse/guest of a member of the same firm (spouse/guest registration is transferable within the same firm).

## Complaint Policy

For more information regarding complaints and/or the cancellation and substitution policy, contact Andrea Pauson at (215) 657-5551.

## Continuing Professional Education (CPE) Accreditation

The Philadelphia Chapter of the Turnaround Management Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417.

Web Site: [www.nasba.org](http://www.nasba.org)

## Learning Objectives:

- 1) Listen to a panel of restructuring professionals and lenders discuss alternatives to chapter 11 in liquidating operating businesses based on actual case experiences.
- 2) Listen to a panel of esteemed Bankruptcy Judges address recent legal trends arising in restructuring proceedings in their interactive Views from the Bench panel presentation.
- 3) Listen to economists from two large regional banks share their views on the current condition of the economy and where we are headed from here.

4) Participate in industry roundtable discussions with professionals involved in media, health care and real estate as you explore issues and trends affecting businesses in these three very different sectors.

- Earn Up to 5 CPE Credits
- Program Level: Basic
- Program Pre-Requisites: None
- Advanced Preparation Required: None
- Delivery Method: Group-Live



## Continuing Legal Education (CLE) Accreditation

- Earn up to 4.5 CLE Credits
- CLE credits have been applied for



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