

TMA timeline

In just 15 years, TMA's growth in numbers and accomplishments in fulfilling its mission of membership service and management excellence is impressive. This timeline provides a perspective on how far TMA has come and how it is positioned for dramatic growth in the future.

1987

A research study on business failure and the turnaround process is sponsored by the Frank Hawkins Kenan Institute of Private Enterprise at the University of North Carolina. This study was followed by a university conference inviting national turnaround experts to share experiences, leading to interest in establishing an organization for turnaround professionals.

1988

TMA is founded and incorporated in the state of North Carolina as a nonprofit association as a result of input from industry professionals and further support from the Kenan Institute.

1989

Originally envisioned as an organization solely for practitioners, TMA opens its doors to all professionals related to the turnaround industry.

1990

TMA has 637 members and regional chapters are introduced.

1991

TMA Board of Directors adopt the Code of Ethics.

1992

Membership reaches 1,000 with 10 chapters.

1993

TMA moves from the Washington, D.C., area to the Sears Tower in Chicago. Nancy Davis begins as the sole full-time staff member and

ultimately serves for eight years as executive director. TMA has 1,100 members and 12 chapters. A new Awards Program honors excellence in outstanding turnarounds, chapter achievements and individual contributions to the industry. TMA forms the Association of Certified Turnaround Professionals and launches the Certified Turnaround Professionals (CTP) program. During the first exam administered by Dr. Harlan Platt of Northeastern University in Boston, 20 individuals earn their CTP designation.

1994

The first international TMA chapter is formed in Canada.

1995

TMA moves to 230 N. Michigan Avenue in Chicago. Staff has increased to four. The Cornerstone Program is set up to help fund educational opportunities through corporate sponsorships. Forty thousand dollars are donated during its first year. The Atlanta Annual Conference hits a new exhibitor record—21.

1996

TMA holds its first legislative conference with Mary Matlin and James Carville as keynote speakers.

1997

TMA launches its Web site www.turnaround.org. TMA holds its Spring Meeting back-to-back with INSOL International and tries a resort location— The Breakers in Palm Beach, Fla.—for its Annual Conference, with great success.

1998

TMA celebrates its 10th anniversary with 600 attending its Annual Conference in Chicago. The legislative conference is discontinued, and the Advanced Education Workshop is initiated instead. Membership increases to 3,000. Headquarters moves to 541 N. Fairbanks Court in Chicago. *The Journal of Corporate Renewal* takes on a new look and direction, changing from a newsletter format to a magazine.

1999

The San Francisco Annual Conference attracts 700 attendees. The first overseas chapter, New Zealand, is organized. The Academic Advisory Council is founded, with faculty members from top business schools as members, to aid TMA in bringing the latest research and education to its members. A strategic planning committee is commissioned to provide a strategy for the beginning of the 21st century. A joint TMA/ACTP task force begins work to reinvigorate the Certified Turnaround Professional program.

2000

TMA hits the 30-chapter and 4,000-member mark. At this point, the Cornerstone program is in its fifth year and has gained \$650,000 in donations. The exhibition hall at the TMA Annual Conference breaks new records with 40 exhibitors. Advertising in the *Journal* tops \$252,000. In October, Nancy Davis is named executive director emeritus and becomes TMA's international relations consultant. Linda M. Delgadillo, CAE, begins as the new executive director. With the hiring of Cecilia Green, APR, CAE, as director of public relations, a three-year public relations plan is developed to increase awareness of TMA in the business world and to establish itself as the voice for corporate renewal worldwide.

2001

The TMA Strategic Plan is adopted and an operations plan developed to implement it. For the first time, the Advanced Education Workshop is held in conjunction with a university and TMA's Academic Advisory Council. The Workshop, focusing on distressed firm research, attracts 250 attendees to the Salomon Center at New York University's Stern School of Business, about 100 more than the previous year. The spring international meeting also sets an attendance record, with 318 at the Hotel del Coronado in San Diego. The Annual Conference follows suit, with 702 at the Breakers in Palm Beach, Fla.—despite being held less than a month after the September 11 attack. Active CTPs now number 183. More than 150 interviews are obtained for TMA leaders in the business press, with mentions of TMA in articles in major media outlets such as AP, *Industry Standard*, *Investor's Business Daily*, *Los Angeles Times*, Reuters and *The Wall Street Journal*. Monthly TMA Trend Watch surveys begin gathering industry statistics for use by members and news media. The staff has grown to 10 and a membership goal of 4,500 by the end of 2001 is within sight.

2002

TMA continues to thrive, with the 5,000-membership mark reached well before the end of the calendar year. International headquarters moves to a new Chicago office at 100 S. Wacker Drive. A brand position of TMA being “the premier professional community dedicated to corporate renewal and turnaround management” is integrated into strategic planning and all TMA communications. TMA co-brands a publication, “*Turnaround Management: A Guide to Corporate Restructuring*,” with *Institutional Investor* journals. The Advanced Education Workshop

is held in conjunction with Boston College, with 185 attending. The spring meeting at the Sheraton El Conquistador in Tucson sets a new record for spring meetings, with 369 in attendance. By mid-2002, active CTPs numbered 207. TMA's first Annual Report, highlighting the achievements of 2001, is produced in March. New Troubled Loan Workout modules are made available for chapters to use for local educational programming. The TMA Web site moves into its next evolution, with an entirely new design and enhanced content and usability introduced in the fall. The annual conference is at The Broadmoor in Colorado Springs—the largest attended conference to date.

2003

The 15th anniversary of the Turnaround Management Association is marked with several special activities, including a Community Commitment Award to recognize chapters that have outstanding community service programs, and an annual convention in San Francisco with the theme “Fifteen Years of Leading the Way: Rebuilding Corporate Value Worldwide.” The Cornerstone Program begins its transition from an annual sponsorship commitment to Cornerstone 15, a board-designated endowment to provide funds earmarked for specific education and research initiatives. Other new programs include a High School Teacher of the Year Award to honor a teacher who effected a student “turn around” and a Student Paper Competition to honor outstanding papers written by university students on corporate renewal subjects. Both conferences held early in the year set new records: the Spring Conference in March at Disney's Yacht & Beach Club Resorts in Lake Buena Vista, Florida, with 496 attendees and the June Advanced Education Workshop held in conjunction with the Kellogg School of Management, Northwestern University, in Chicago with 306 attendees. The 2003 membership goal of 6,000 was reached on July 22, and chapters in formation are France and Mexico, with Australia becoming a provisional

chapter. *The Journal of Corporate Renewal's* 2003 advertising revenue goal of \$340,000 was also reached by mid-year. The October *Journal* is a 15th Anniversary commemorative issue. At mid-year, active Certified Turnaround Professionals (CTPs) had increased to 240 and the transition of CTP responsibilities to Professor James Seward at the University of Wisconsin begins. The TMA Web site expands its e-commerce capabilities for conference registrations and more chapters take advantage of customized Web pages and adding regional events to the centralized calendar.

2004

With 6,950 members and 34 chapters worldwide, TMA continues to grow despite an improved economy and subsequent slowdown in the demand for turnaround services. A three-year strategic plan for 2005-2007 was developed, which included corporate governance changes. Japan and France became provisional chapters. The first issue of the International TMA Newsletter was published. Technology innovations included an on-line Leadership Web as a resource library for chapters, a chapter broadcast e-mail system, and preparation of a digital 2005 Directory of Members and Services. The Body of Knowledge course materials and exams for the Association of Certified Turnaround Professionals were extensively rewritten and the curriculum updates were completed. The number of CTPs increased to 287. A new dues allocation process was established, and the Chapter Response and Resource Council established a Chapter Assistance Fund. A successful launch of Cornerstone 15, the new board-designated endowment, gained a total commitment of \$1.02 million in its first year. The Spring Conference was at the Dallas Four Seasons Resort and Club with the theme “Turnaround Roundup: Maximizing Corporate Renewal Opportunities in a Transitioning Economy.” The Advanced Education Workshop at the University of Toronto was TMA's first conference held outside the United States. The 2004 Annual Convention on “The Evolving Role of Turnaround Management,” with keynote speaker Rudy Giuliani at the New York Marriott Marquis, broke records for attendance (1,032) and for the largest exhibit hall (60). The first Butler-Cooley Excellence in Teaching Awards were given to three classroom teachers.