

Transaction and Turnaround Award Winners Named for Outstanding Corporate Renewal Accomplishments

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(TMA HQ CHICAGO) —

CHICAGO, Ill. —The Turnaround Management Association (TMA), the only international non-profit association dedicated to corporate renewal and turnaround management, has selected its 2006 Turnaround of the Year and Transaction of the Year award recipients. Winners will be honored at the Annual Convention, October 11-14, at the JW Marriott Grande Lakes in Orlando, Fla.

The 2006 list of winners is:

Turnaround of the Year Awards for individuals or teams who orchestrated the most successful turnaround in these categories:

Large Company Turnaround (\$300 million USD or greater in revenue) : **Friedman's Inc** . in Savannah, Ga. Friedman's chief executive officer and the senior advisors to the company who led their respective teams are:

- **Sam Cusano** CEO of Friedman's Inc.
- **John Wm. Butler Jr** ., partner and co-practice leader, Corporate Restructuring Department, Skadden, Arps, Slate, Meagher & Flom LLP, Chicago
- **William Q. Derrough** , managing director and co-head of Recapitalization & Restructuring Group, Jefferies & Company, Inc., New York
- **Salvatore LoBiondo , Jr.**, managing director, Kroll Zolfo Cooper LLC, New Jersey

Mid-size Company Turnaround (Revenue between \$50 million and \$300 million USD) : **R.G. Barry Corporation** in Pickerington, Ohio. The restructuring team from The Meridian Group, Pittsburgh, Penn, included:

- **Margaret M. Good** , CTP, who created the plan and secured refinancing
- **Thomas M. Von Lehman** , who served as interim CEO

Small Company Turnaround (Revenue of \$50 million or less USD): **J&R Machine, Inc** . in Shawano, Wisc . **David C. Finkbiner** , CTP, David C. Finkbiner & Company, S.C., Wausau, Wisc., led the turnaround as CRO (Chief Restructuring Officer).

International Company Turnaround (Company with significant cross-border operations) : **Jarvis plc** in York, United Kingdom. **Eric Simonsen** , AlixPartners in London, was CRO.

International Company Turnaround- Honorable Mention (Company with significant cross-border operations)) : **IHR PLATZ** , GmbH & Co. KG in Osnabrück , Germany. Sankar Krishnan, managing director, Alvarez & Marsal, London, led a turnaround team of A&M professionals as interim CEO of ihr Platz.

Transaction of the Year Awards for an individual whose team has orchestrated the transaction (non-operational restructuring) with the greatest impact in these categories:

Large Company Transaction (\$300 million USD or greater in revenue at time of transaction): Merger of **US Airways Group, Inc. and America West Holding Corporation**. The team included:

- **Bruce R. Lakefield**, former CEO of US Airways Group, Inc.
- **Douglas Parker**, current CEO of US Airways Group, Inc.
- **Doug Greco** , director of finance, Airbus North America, Herndon, Va.
- **Brian Leitch** , partner, Arnold & Porter LLP, Denver, Colo.
- **John Luth**, financial advisor and investment banker, Seabury Group, New York
- **Timothy R. Pohl**, partner, Skadden Arps Slate Meagher & Flom LLP, Chicago
- **Jeffrey F. Buckalew** , managing director, Greenhill & Co., New York
- **Edward L. Shapiro** , financing, PAR Capital Management, Boston

Mid-size Company Transaction (Revenue between \$50 million and \$300 million USD) : **Sale of Fannie May Confections Brands, Inc** . (formerly known as Alpine Confections, Inc.) of Alpine, Utah. **Michael Levy** , Paragon Capital Partners, New York, led the transaction as financial advisor and investment banker.

Small Company Transaction (Revenue of \$50 million USD) : **Restructuring of New South Supply , LLC** in Greenville, S.C. **Kurt Herwald** , CTP, of Chandelle Solutions, Greer, S.C., led the transaction as CFO, financial advisor and consultant.

"For 15 years, TMA has honored the professionals who have demonstrated remarkable outcomes, working with companies to improve management, cash flow, production, and ultimately achieve a triumphant recovery of corporate value and jobs," said David E. Mack, CTP, chair of the 2006 Awards Committee and managing partner of the White Oak Group in Chicago. "Last year, TMA added awards for professionals who complete outstanding transactions. All the entries in both categories demonstrated the skills that TMA members possess in resolving difficult and complex challenges. We chose eight who effected the best possible solution for all the stakeholders."

More details for the 2006 Turnaround of the Year and Transaction of the Year award winners are available upon request to Cecilia Green, (312) 242-6031 or cgreen@turnaround.org

With international headquarters in Chicago, TMA's 7,100 members in 38 regional chapters comprise a professional community of turnaround practitioners, attorneys, investors, lenders, venture capitalists, investment bankers, accountants, appraisers, liquidators, executive recruiters and consultants. 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.

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