



November 1, 2018

Dear CMA Member,

At Credit Management Association ("CMA"), we understand that you have placed your trust in us to deliver on our commitment to you. We want to assure you that we are placing our highest priority on doing that every day and will continue to do so. As such, we felt it was vital for you to hear from us directly about an important action we have taken to be able to continue to provide the highest-quality, low-cost service that you expect.

As of 10/31/18, CMA filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. This was due primarily to the need for continual funding of a pension plan that was put into place in the 1960's.

By availing ourselves of the Chapter 11 process, we have established an orderly, controlled process which should provide our members with complete confidence in our ability to continue to provide you the ability to access Educational offerings, Credit Reports and Industry Group meetings. I want to assure you that going forward, we have adequate cash to pay for day-to-day goods and services we need to operate and serve our customers.

**We want to make sure that you understand that CMA is *not* going out of business.** We intend to transform CMA into a more financially stable and more fiercely competitive market leader in not only California and Nevada but up and down the West Coast over the long-term.

All of our members can be assured that we will continue to meet their expectations and needs in a timely manner. Our members should expect to receive the same industry leading products and services for which CMA has been known for the last 130 years. We remain committed to you and all of our members.

Attached is the news release that we issued. If you have any questions or concerns, you may contact your primary CMA representative or we have established a special information line at 866-967-1788 for callers in the U.S. and Canada or 310-751-2688 for international callers or by email to [CMAinfo@kccllc.com](mailto:CMAinfo@kccllc.com). Information regarding the Chapter 11 will also be posted online at <http://www.kccllc.net/cma>.

Credit Management Association  
3110 W. Cheyenne Avenue  
N. Las Vegas, NV 89032

Thank you in advance for your continued support and loyalty.

Sincerely,

A handwritten signature in black ink that reads "Kim Lamberty". The signature is written in a cursive, flowing style with a prominent initial "K".

Kimberly Lamberty  
President and CEO



## **CREDIT MANAGEMENT ASSOCIATION FILES FOR CHAPTER 11 REORGANIZATION**

- *Continuing to Operate Throughout Reorganization Process*
- *Improving Capital Structure to Achieve Long-Term Competitiveness*
- *Substantial Support from Members and Suppliers*

**Las Vegas, Nevada, 11/1/18** – Credit Management Association® (CMA), which provides extensive services to companies and corporations that sell goods and services through credit transactions, announced today that CMA voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. The petition was filed in the U.S. Bankruptcy Court for the District of Nevada.

“CMA is taking this step to maximize the long-term value of the association,” said Kimberly Lamberty, President and Chief Executive Officer. “During the reorganization period, we will seek to address our legacy costs, primarily relating to pension liabilities, which are not sustainable given the current economic environment. We expect CMA to emerge a financially sound and well-positioned company that will be able to compete not only in its current markets in California and Nevada but throughout the West Coast.”

Lamberty continued, “Many other organizations and corporations in California and across the U.S. have completed the Chapter 11 process and have emerged to continue to provide for their members, customers, and employees. Many of those organizations are now in improved financial and operational health. We are confident that today is a first critical step toward putting CMA on better financial footing for the future.”

Concurrent with its Chapter 11 filing, CMA has filed certain customary “first day motions” with the court to ensure that CMA will provide full and uninterrupted services to its members. The first day motions request, among other things, the authority to continue serving customers and honoring customer programs, paying critical suppliers and honoring employee obligations.

CMA’s legal advisor is Clark Hill PLLC. More information about CMA’s reorganization is available online at <http://www.kccllc.net/cma>. For more information customers, suppliers, employees and retirees should contact 866-967-1788 for callers in the U.S. and Canada or 310-751-2688 for international callers or by e-mail to [CMAnfo@kccllc.com](mailto:CMAnfo@kccllc.com).

**About Credit Management Association**

Credit Management Association® (CMA) is a non-profit association that has served business-to-business companies since 1883. CMA delivers a variety of services to large and small companies across the full spectrum of the business credit economy. In addition, CMA assists insolvent companies with workouts or liquidation through cost-effective alternatives to bankruptcy. For more information about CMA, call 800-541-2622, or visit [www.creditmanagementassociation.org](http://www.creditmanagementassociation.org).