



## **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).