



November 1, 2018

Dear CMA Retiree,

Because you are a part of the CMA family, we wanted to let you know about an important step the Company has taken. On October 31, 2018, CMA filed to reorganize under Chapter 11 of the U.S. Bankruptcy Code. This decision was not made lightly. After researching all of our options, we decided that reorganizing via the Bankruptcy Court would be in the best interests of CMA, its employees and its members.

We know you will be concerned with the status of your benefits so we have put together some answers to the most common questions regarding the Chapter 11, pension and 401(k) plan below.

- **CMA is NOT going out of business.** We filed to reorganize, not liquidate. We expect our daily operations to continue without interruption.
- **401(k) Plan** - Regarding the 401(k) plan, the money you contributed to the 401(k) plan is held in trust so it is safe, secure and protected by law. The 401(k) cannot be used to fulfill the Company's obligations to its creditors.
- **Pension plan** - If you are a member of CMA's qualified defined benefit plan ("pension plan"), you will continue to receive your monthly pension check as usual. Bank of America Merrill Lynch will continue to mail your check directly to your home or deposit the sum directly into your bank account.

While U.S. federal law protects qualified defined benefit pension plans from retroactive changes to plan benefits, it is possible that there could be changes to the qualified defined benefit pension plan in the future. Any such changes would be announced as appropriate. In the U.S., the Pension Benefit Guaranty Corporation also provides protection for qualified defined benefit pension programs.

If you have additional questions please call our special toll-free restructuring 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. Information regarding the Chapter 11 is also available online at <http://www.kccllc.net/cma>.

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

Please be assured that we will keep you as fully informed as possible. Thank you for your continued support!

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