



For Immediate Release

Gray CPA and Freed Maxick merge to expand Rochester presence

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Rochester, NY – December 17, 2009 – A merger between Rochester-based accounting firm Gray CPA and the regional firm of Freed Maxick & Battaglia, CPAs has been announced effective January 1, 2009. The firms will practice as Freed Maxick & Battaglia, CPAs and combine to create 31 Rochester-based employees, beating a goal the firm set out to reach only by the end of 2009. Gray CPA's founder, Arnold Gray CPA, will join Freed Maxick as Director and the firm will retain the 6 employees of Gray CPA, all of which will be relocated to Freed Maxick's Brighton office at Meridian Centre. It is Freed Maxick's second merger in Rochester since 2007, when the firm merged with Bernardi & Russo, LLP. The merger comes on the heels of a year that Freed Maxick experienced a growth rate of 15%, much of which was attributed to the firm's expanding Rochester practice. The merger will boost Freed Maxick's firm-wide employee count to over 260 professional and administrative staff across Rochester, Batavia and Buffalo. Freed Maxick plans to expand their Rochester presence to 50 employees by the end of 2010.

The Gray merger will enhance Freed Maxick's governmental and tax practices, which represent two of the firm's leading service areas. "The merger allows us a greater range of services to provide for our clients, while still maintaining the depth and responsiveness they have come to expect," said Arnold Gray, CPA, Director. "On a personal level, I look forward to having the additional bench strength to help serve clients so I can focus more on building our practice, which is what I enjoy most."

David Bernardi, CPA, managing director of the Rochester practice of Freed Maxick said, "Arnold Gray is a well respected and well known Rochester practitioner. His roots in the community are solid. He and his staff will be big contributors to our success."

Gray added, "In terms of people, Freed Maxick has shown that it is making a substantial investment in human capital, providing an enjoyable, professional and balanced working environment for employees. This was very important to us because it provides everyone enhanced opportunities for personal growth."



Freed Maxick & Battaglia has an alternative practice structure with RSM McGladrey, the 5th largest accounting firm in the US. Although separate and independent legal entities, the alternative practice structure enables Freed Maxick & Battaglia, a licensed CPA firm that provides attest services, and RSM McGladrey, Inc., a business services company that provides non-attest tax and consulting services, to work together to serve the business needs of mid-sized companies and high net worth individuals.

About Arnold Gray, CPA

Prior to establishing his own firm in 1991, Arnold L. Gray headed a “Big-Eight” tax department and managed a sizeable locally-owned CPA partnership. He has also served as a tax specialist and consultant with two international accounting firms in Rochester, Richmond, and Washington. Mr. Gray holds a masters degree in accounting from the State University of New York at Albany, and has more than three decades of public accounting experience. He specializes in federal and state taxation and financial management, and has assisted clients in tax-oriented transactions such as leveraged leases, reorganizations, real estate syndications and renovations, and business purchases and sales. He is also knowledgeable about partnerships, not-for-profit organizations, and local government organizations. Mr. Gray has written a number of articles on federal and state tax matters for several national and local publications. He also wrote two chapters in Matthew Bender's New York Tax Service, a six-volume library reference for tax professionals published in 1985.

About Freed Maxick & Battaglia, CPAs

Freed Maxick & Battaglia, CPAs is one of the largest public accounting firms in Upstate New York and a Top 100 Firm in the U.S, according to the *Public Accounting Report*, an independent industry trade publication. Freed Maxick & Battaglia CPAs has over 260 professional and administrative staff and provides audit, tax and consulting services to middle-market companies with multiple-state and international operations, non-profit and governmental entities. The Firm specializes in a variety of practice areas including healthcare, SEC companies, manufacturing, agribusiness, real estate and service businesses. Offices are in Buffalo, NY (headquarters), Batavia, NY and Rochester, NY. Visit www.freedmaxick.com.

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