



ROTENBERG & CO. LLP
Certified Public Accountants

News Release

For Immediate Release

EFP Group and Rotenberg & Co. to Merge

Combined entity, EFP Rotenberg, will become Rochester's second-largest locally owned accounting firm

Rochester, NY, January 29, 2009 –Two of Rochester's major accounting firms, Eldredge, Fox & Porretti, LLP (which does business as EFP Group) and Rotenberg & Co. LLP, have signed a letter of intent to merge. When the merger is finalized, after the accounting industry's busiest season, the combined firm will become the area's second-largest locally owned accounting and business consulting firm, with 67 certified public accountants (CPAs) and 150 employees. In the meantime, the firms have begun joint strategic planning and are operating on a cooperative basis.

The combination will be a merger of equals created to enhance the breadth of services available to each firm's current clients, and to attract more and larger clients in the Rochester region and beyond, according to Robert Porretti, who will become chairman of the new company. The merged firm will operate under the name "EFP Rotenberg."

"The combined firm will offer extraordinary strength in its specialty services," Porretti said, "such as SEC-compliant auditing of publicly traded companies, fraud and forensic investigations, specialized tax consultation, planning and preparation, business valuation, litigation services, contract auditing, and health care auditing and consulting. We will be of a size sufficient to capitalize on those resources for regional, national and international clients."

Both firms provide a range of accounting, auditing, tax consultation, planning and preparation, and financial planning services to institutional and individual clients nationwide.

EFP Group also offers clients deep experience in business valuation, real estate cost segregation, fraud and forensic accounting services and litigation support. In addition, the firm offers contract auditing and consulting by certified fraud examiners (CFEs) and certified internal auditors (CIAs) regionally, and nationally through StoneBridge Business Partners LLC, an EFP Group company.

Rotenberg & Co. brings to the merger specialized expertise in healthcare and SEC auditing and consulting. The firm is often referred by New York State to companies that are considering the purchase of nursing homes. A significant portion of the firm's work is for national and international clients, including some in China; three of its employees speak Mandarin Chinese.

"We believe this merger will help improve Rochester's economic outlook," said Thomas Englert, currently Rotenberg & Co.'s managing partner who will become chief executive officer of EFP Rotenberg. "We're leveraging local intellectual capital to drive revenues from other parts of the country and the world into Monroe County. Both firms are fortunate to have employees with such valuable skills."

"We are committed to growing in Monroe County," added Timothy McNamara, who will serve as EFP Rotenberg's chief operating officer. "This area offers a unique quality of life that's valuable to our employees, especially those with young families. Our combined strength will help ensure our current employees ample career opportunities and allow us to grow our local workforce to achieve our ambitious revenue goals."

"It has been clear for a while that our services mesh perfectly," said Porretti. "We have very rarely competed with each other for work in this or any other market because each firm

offered its specialized expertise in different niches. By combining that expertise, we will become an even more valuable resource to a wide range of businesses seeking traditional accounting services as well as an innovative mix of business-consulting acumen.”

(See EFP Rotenberg Merger Fact Sheet and Backgrounder for more information.)

Media Contacts:

For EFP Group: Robert Porretti, w: 585-427-8900, porretti@efpcpa.com

or

Timothy McNamara, w: 585-427-8900, mcnamtj@efpcpa.com

For Rotenberg & Co.: Thomas Englert, w: 585-295-2400, tenglert@rotenbergllp.com

If you experience difficulty in reaching any of the media contacts:

Bob DeRosa, w: 585-377-2222, m: 585-739-1500, bobderosa1@mac.com