

# Press Release



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## **Baker Tilly Virchow Krause, LLP and Beers + Cutler Announce Merger**

*Merger to Provide Foundation for East Coast Expansion of Accounting and Advisory Firm*

CHICAGO – Baker Tilly Virchow Krause, LLP (Baker Tilly\*) and Beers + Cutler announced today the merger of the two firms, effective December 1, 2009.

Beers + Cutler, based in the Washington, DC region, will serve as the firm's east coast hub as Baker Tilly continues its national expansion. The combination of these two well-respected firms will result in a \$250+ million firm with more than 1,400 team members, making it the 13<sup>th</sup> largest accounting and consulting firm in the U.S.<sup>1</sup>

"When we look for merger partners, we focus on the quality of the people and the reputation of the firm. There are many synergies between Baker Tilly and Beers + Cutler, and we see Washington, DC as a critical market as we continue to develop the Baker Tilly brand in the U.S.," said Tim Christen, CEO of Baker Tilly. "As independent members of Baker Tilly International, we have been colleagues for many years, and together, we believe in the power of the network and the value it brings to our clients around the world."

Beers + Cutler Managing Partner Ed Offterdinger will serve as Regional Managing Partner of the firm's East Coast practice and will serve as Vice-Chairman of the firm's Management Committee.

"Merging with Baker Tilly will allow us to better serve our clients while providing additional opportunities for our people," Offterdinger said. "Many of our clients have business needs that are becoming increasingly complex, and they have high expectations of us. Access to Baker Tilly's deep expertise and quality resources will strengthen our ability to meet our clients' tax, assurance and business advisory needs."

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On June 1, 2009, the former Virchow, Krause & Company, LLP changed its name to Baker Tilly Virchow Krause, LLP, becoming the exclusive U.S. branded firm in the Baker Tilly International network. The transition to the Baker Tilly brand is a commitment by the firm to meet the ever-changing global needs of its clients.

“Merging with Beers + Cutler, also an independent member of Baker Tilly International, will enhance our ability to serve clients and strengthen the brand in the U.S.,” Christen said.

With staff totaling more than 1150, Baker Tilly provides a wide range of accounting, tax, assurance and consulting services. The firm currently has offices in Chicago, Detroit, Minneapolis, New York and throughout Wisconsin.

Beers + Cutler was founded in 1976 and has grown to a firm of more than 260 people. It will continue to operate from its Vienna, VA location. Beers + Cutler has established a reputation as a leading accounting and advisory firm in the Washington, DC region by providing tax, assurance and consulting services.

“The merger is about creating opportunities,” Offerdinger added. “In looking out at the next five and ten years, it will become increasingly important to have a national and global platform to maintain a competitive advantage in the marketplace.”

Baker Tilly International is the world’s 8th largest network made up of 145 high quality, independent accounting and business services firms in 110 countries, with more than 25,000 professionals. The combined worldwide revenue of independent member firms exceeds \$3 billion.

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**SPECIAL INSTRUCTIONS FOR ALL MINNESOTA MEDIA OUTLETS ONLY:**

*All company references to Baker Tilly in this press release must be listed as Baker Tilly Virchow Krause, LLP. No shortened version of the company name is permitted.*

*All references to Baker Tilly International do not require modification.*

<sup>1</sup> -- Ranking based on *Inside Public Accounting's* “2009 Top 100 Accounting Firms”