



"Lifting As We Climb"

Internal Communication

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For Immediate Release

Chairman of NABA's President's Advisory Council and Accounting Veteran; Testifies before U.S. Department of the Treasury to Advocate for Greater Minority Participation in the Audit Profession

George S. Willie, CPA, managing partner, Bert Smith & Company; Chairman of NABA's President's Advisory Council, former Chairman of NABA's Division of Firms, testifies before the U.S. Department of the Treasury advocating for greater minority participation within the audit profession

Greenbelt, Md. (December 5, 2007) – George S. Willie, CPA, managing partner, Bert Smith & Company and Chairman of the National Association of Black Accountants, Inc. (NABA), President's Advisory Council and former Chairman of the Division of Firms; testified on Monday, December 3, 2007 before the U. S. Department of the Treasury's Advisory Committee on the Audit Profession (ACAP). Willie discussed ways in which society (educators, corporate America, and community leaders) can assist in the expanded need for greater minority participation within the audit profession. "We are both pleased and honored that George Willie was given this opportunity to address this critical issue before the select committee. Increasing the number of African-Americans in the audit profession is an important initiative for our organization, as we know the current representation within the profession must change," says NABA National President & CEO, Gwendolyn D. Skillern, CPA. "NABA is dedicated to this undertaking — our challenge is not simply to encourage people who are already in the profession to study for and take the CPA exam; rather, our work is part of a larger challenge to generate more interest and inspire more commitment within the overall audit profession."

In his testimony, Willie noted that statistics provided by the American Institute of Certified Accountants (AICPA) reveal that African-Americans constitute approximately one percent of the professional staff, four in every 1,000 CPAs, and less than one in 1,000 partners, with CPAs falling to the lowest level of African American representation in the professional workforce. Willie also went on to state that the U.S. Bureau of Labor Statistics (*BLS*) projects that the trend of minority population growth will continue to increase, and by 2050, minorities will account for nearly half of the U.S. population. Therefore, our economy, including audit clients and audit committees, should reflect these realities. Additionally, Willie also discussed the need for a concerted effort within the profession to improve retention rates amongst credentialed minorities. Accounting firms in particular, need to respond to the disparity in numbers; especially when it comes to African-Americans. Only 7% of graduates, 3% of hires, and 1% of CPAs and partners are African-Americans. "A number of firms, minority and majority owned along with NABA and the Center for Accounting Education at Howard University's School of Business (HUCAE) are all committed partners in our endeavor to see more minorities and African-Americans in particular, participate in the audit profession. Together, we are dedicated

to bringing the recommendations and insights presented in my testimony to fruition,” says George Willie, CPA. “This represents the beginning of a long-term process that will involve and impact institutions, accounting firms, associations, societies and academia.” Willie went on to conclude in his powerful and moving testimony that critical mass is key. “When the faces in the hallways of the large and midsized firms mirror the variety of the faces you see walking down the street, then we’ve achieved critical mass.”

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About NABA

The National Association of Black accountants Inc. (NABA), which represents the interests of more than 100,000 minorities in furthering their educational and professional aspirations in the related business fields of accounting, consulting, finance, tax and information technology is one of the premier professional organizations in the nation. Established in 1969 by nine African-American accountants in New York City, the organization currently boasts more than 200 professional and student chapters across the country. For additional information about NABA, please contact (301) 474-6222 or visit www.nabainc.org.

About George S. Willie, CPA, CGFM

Mr. Willie is the managing partner of Bert Smith & Co. and has over 30 years of public accounting experience. He has substantial experience in the audits of federal, state and local governments, not-for-profit, healthcare and private sector organizations. George’s professional membership includes: The American Institute of Certified Public Accountants PCPS Executive Committee, the U.S. Government Accountability Office Advisory Council on Government Auditing Standards, Kogod Advisory Council - American University (The Kogod School of Business), and the Board of Visitors - Howard University School of Business. George has been a member of the Board of Directors of the American Institute of Certified Public Accountants (AICPA), a member of the AICPA’s Benevolent Fund, the AICPA Accounting Research Association, Inc., an At-Large member of the AICPA’s Council and has served on various AICPA committees, including; Board of Examiners - CPA Examination, Minority Initiatives (chairman), Nominations, PCPS Executive, and the Group of 100. He is a former member of the Board of Trustees of the University of the District of Columbia and the Board of Governors of the Greater Washington Society of CPAs. George is a lifetime member of the National Association of Black Accountants, Inc. For more information about George Willie or Bert Smith & Company, please visit: www.bertsmithco.com

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