

WILLIAM SCHECHTER

I N C O R P O R A T E D



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Contact: Bill Schechter (212) 751-4532

**THE “GUARD” CHANGES AT WATSON RICE LLP:
JONES IS MANAGING PARTNER
HADNOTT CHAIRS EXECUTIVE COMMITTEE**

NEW YORK, N.Y., October 10, 2000 ... Raymond P. Jones has been promoted to Managing Partner of Watson Rice LLP, one of the nation’s largest and oldest culturally and ethnically diverse certified public accounting and consulting firms. He had been Partner-in-Charge of the firm’s New York HQ office since April 1998.

He succeeds Bennie L. Hadnott, who becomes Chairman of the firm’s Executive Committee, a new position. Mr. Hadnott continues to serve as Chairman of Watson Rice Consulting Group, Inc.

“We’ve grown steadily and dramatically under Bennie Hadnott’s leadership,” Mr. Jones says. “He’s taken this firm from \$2 million in billings to more than \$8 million in billings during the past 10 years.

“I hope to accelerate that growth over the next five years, perhaps to \$12 million in billings, with Bennie’s help as steward of our expanding consulting operations. I can see Watson Rice with as many as 200 professionals, an increase over our present roster of about 125, during that period.”

Mr. Jones also foresees Watson Rice as a leader among mid-sized accounting firms in utilizing a paperless audit tool to create efficiencies in the firm’s audit practice by the middle of next year. “We’re well on the way with the technology and expertise,” he says. “And we should become one of the leaders among firms of our size in providing forensic accounting and outsourcing services, expanding on two particular specialties that we presently offer.”

Conrado Cruz, a senior partner in the firm, serves on the Executive Committee with Messrs. Jones and Hadnott. Watson Rice also maintains offices in Washington, D.C., Cleveland, Miami and Rutherford, N.J.

After joining the firm in February 1991 as a Manager, Mr. Jones earned rapid promotions, and in November 1993 became the firm’s youngest partner. In December 1999 he received the designation of Certified Fraud Examiner from the Board of Regents of the Association of Certified Fraud Examiners. His specialty, new business, has previously added the City of New York and its Board of Education in a joint venture with KPMG LLP. In addition, through Mr. Jones’ efforts, the firm recently added a major outsourcing of audit and financial analyst positions for the City of New York’s Administration for Children Services. Mr. Jones’ efforts also resulted in Watson Rice’s emergence as a key firm in the New Jersey public sector, with audit responsibilities for the State’s largest school district (Newark).

Mr. Jones specializes in educational school districts and housing and real estate matters for clients in state and local government and he serves other exempt organizations in addition to the small business community. Mr. Jones is a specialist in the performance of single audits and audit and consulting services to the public sector. He is a trustee to the Big Apple Circus and he serves on the board of directors of the City Kids Foundation and the Amas Musical Theater. His commitment to the inner city community has also included tax services for the New York City chapter of The National Association of Black Accountants, which he has served as a former Director and overseer of its initial CPE accreditation. Mr. Jones is Chairman of the exempt organizations committee of the New York State Society of CPA’s.

Prior to joining Watson Rice, Mr. Jones was in the internal audit divisions of Paramount Communications and Revlon, Inc., and was an audit supervisor with Arthur Anderson & Co., as well as a manager for Henry Magid & Co., a tax firm. He graduated from Bernard M. Baruch College with a BBA in accounting. A native New Yorker, he currently lives in Piscataway, N.J. with his wife Sharon and their family.

Mr. Hadnott has more than a quarter-century of professional accounting and auditing experience for a wide range of small and emerging business clients; federal, state and local governments; not-for-profits, and real estate firms. His leadership is responsible for major client acquisitions, including the New York City Board of Education, the New York Health and Hospitals Corporation, Salomon Brothers, inc., the Coca-Cola Bottling Company of New York, the 49-million member National Council of Churches of Christ in the USA, and Empire Blue Cross and Blue Shield.

His MBA from Iona College and a BBA from Bernard M. Baruch College initiated a lifelong commitment to education. Mr. Hadnott has been an Assistant Professor of Accounting at Long Island University, Pace College Graduate School of Business Administration, and at Rutgers and Farleigh Dickinson Universities. He is a trustee and member of the Business Advisory Council a George Washington University. Mr. Hadnott also oversees Watson Rice's significant program for the continuing education and advanced training for employees, and the firm's extensive Quality Control program.

He has served as a Director-at-Large on the Board of the New York State Society of Certified Public Accountants, and is a member of the Accountants Board of Governors and Advisory Board.

In 1995, the New York Chamber of Commerce presented Mr. Hadnott with its Small Business Leadership Award. His long record of service for civic organizations also includes contributions to the Harlem Uptown Chamber and Harlem Business Alliance; service as treasurer for both the Bergen County chapter of the NAACP and 100 Black Men; for the March of Dimes Juvenile Diabetes Foundation, and Ronald McDonald House.

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