

**BENNIE L. HADNOTT, CPA, RESUMES
LEADERSHIP OF WATSON RICE LLP**

FOR IMMEDIATE RELEASE

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NEW YORK, NY, February 21, 2007... Watson Rice LLP, one of the nation's oldest and largest certified public accounting firms to be owned and managed by a team of culturally and ethnically diverse professionals, is once again under the visionary leadership of Bennie L. Hadnott, CPA, one of its pioneers and founders. Mr. Hadnott, currently Chairman of the firm, will also append his previous title of Managing Partner.

It was Mr. Hadnott's drive and persistence that grew the firm from a one-man operation in 1982 to gain prominence with a staff of more than 100 when he merged Bennie Hadnott & Co., PC into Watson Rice LLP.

Mr. Hadnott said: "The profession currently has gone through an evolution. There are still tremendous challenges ahead. It will not be easy. But we will succeed, thanks to the company and the people who work here, the customers we serve, and the investors who are looking for a return on their capital. We will establish three powerful themes to accomplish our goals. We will make them straightforward and use them consistently and relentlessly. We will continue to make Watson Rice the best place to work, well respected, and achieve a high level of customer satisfaction."

The firm has been at the forefront of public and non-profit representation since soon after its inception, attracting a government and non-profit client base that includes the Department of Defense, Department of Labor, Fannie Mae, the New York State Department of Transportation, New Jersey Health and Human Services and the New York City Health and Hospitals Corporation in this region, among others.

Mr. Hadnott's and the firm's strong, personal commitment to community service has been a driving force, not only for his firm's development but also for his non-profit clients. His clients have flourished with Watson Rice's financial expertise and direction, enabling them to grow and fulfill their missions. This has prompted many of them to hire Watson Rice over the long term. Such organizations include the Abyssinian Baptist Church and the Union Settlement Association, both which have retained the firm for more than 20 years.

Beyond these specialties, Watson Rice also works with the NBA Players Association, the McDonald's owners/operators, and has had a long association with Coca-Cola Bottling Company of New York.

Mr. Hadnott's affiliations also reflect his strong belief in community service, as demonstrated by his service on the Ronald McDonald House audit committee in New York, now in its 15th year.

In November 2006 he was re-appointed to the National Association of State Board Accountancy in Nashville, TN. Acting Governor Richard Cody also had reappointed Mr. Hadnott to the New Jersey State Board of Accountancy for a term expiring in December 2008. In addition, Mr. Hadnott serves as Treasurer of the Regional Alliance of Small Business Contracting In New York, and as Chairman of the Finance Committee of One Hundred Black Men of New York, Inc.

Finally, Mr. Hadnott sees the firm's commitment to excellence, coupled with competitive pricing, and proactive service as key strategies for continued growth. These attributes also bode well for the development of long-term client relations.

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