



# Grant Thornton

## News release

# Grant Thornton International announces new CEO

**Embargoed until 0800 EST, 1200 GMT, 3 June 2009**

Edward Nusbaum will serve as the next CEO of Grant Thornton International, effective January 1, 2010, it was announced today. Grant Thornton International is one of the world's leading global accounting organisations, with more than 30,000 partners and staff in over 100 countries. He succeeds David McDonnell who will retire after eight years as Grant Thornton International CEO.

"I am greatly honoured and look forward to the opportunity to lead Grant Thornton," said Nusbaum. "I will dedicate myself to continuing the Grant Thornton tradition of strong leadership in the accounting profession and in speaking out on issues of importance. I want the Grant Thornton brand to mean principled people providing superior service to highly satisfied clients around the world."

David McDonnell added, "I am delighted that Ed has been appointed as my successor. There was an extremely strong and rigorous process for the selection of the new CEO and I believe Ed will do a great job in moving Grant Thornton forward."

Ed Nusbaum has been CEO of the US member firm since 2001. Under his leadership the firm tripled in size, with annual revenues growing from \$400 million to \$1.2 billion, more than doubling the growth of any of its major global competitors during this eight-year period. For the past two years, U.S. accounting professors named Grant Thornton LLP as the top U.S. accounting firm for ethics and work/life balance, and this past year, Grant Thornton LLP took first place in the *Public Accounting Report* 2008 audit rankings, marking the first time one of the four largest accounting firms has not won the *PAR* annual audit ranking.

Before becoming CEO of the US member firm, Nusbaum served as the firm's national managing partner of professional services, managing partner of the Philadelphia office and national director of assurance services based in New York.

Nusbaum was appointed to the SEC's Advisory Committee on Improvement to Financial Reporting (CIFiR). The group, which issued its recommendations in August 2008, was charged with advising the SEC and the nation on how the financial reporting system could be made more useful for everyone who relies on it.

Nusbaum led Grant Thornton LLP in taking strong thought leadership positions including the publication of the February 2002 white paper on requisite steps for restoring credibility to the accounting profession, the *Five-Point Plan to Restore Public Trust*. He has also written and spoken on the need for stock-option expensing; prohibiting auditors from also performing internal controls work; the need for principles-based accounting; and revising lease accounting rules. Most recently, Grant Thornton LLP announced its support for Key Performance Indicators (KPIs) as the next step in financial reporting transparency.

Nusbaum received his Bachelor of Science degree in business administration, *summa cum laude*, from The Ohio State University and his Master of Science degree in management from Purdue University.

A CEO successor for Grant Thornton LLP in the US to replace Ed Nusbaum will be announced in late June 2009.

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