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ELLIOTT DAVIS, LLC SELECTED AS ONE OF *INSIDE PUBLIC ACCOUNTING'S* "2008 TOP 100 ACCOUNTING FIRMS"

Firm Rises to 60th Place in 18th Annual Ranking; Up from 67th Place in 2007

GREENVILLE, S.C., Aug. 21, 2008 – Elliott Davis, LLC, one of the largest accounting and business advisory firms in the Southeast, has been selected as one of *INSIDE Public Accounting's* "2008 Top 100 Accounting Firms." Elliott Davis was the only firm headquartered in South Carolina to be ranked.

The 18th annual report, sponsored by leading industry publication *INSIDE Public Accounting* (IPA), ranked Elliott Davis in 60th place nationwide, up from 67th place in FYE 2007. Published annually, the IPA 100 is the profession's most accurate listing of the nation's 100 largest accounting firms based on fiscal performance.

In an economy where business growth is no longer the norm, Elliott Davis' experienced 20.6% growth and \$48,235,267 in annual revenue. All rankings were determined by U.S. net revenue, with Elliott Davis' revenue reported from June 2007 – June 2008.

"Our success and growth is a testimony to the commitment of our firm's leaders and team members," said Elliott Davis Managing Shareholder Rick Davis. "I am looking forward to the challenges and opportunities this year as we continue our drive to become the premier accounting firm in the Southeast."

In addition to its recognition by *INSIDE Public Accounting* for net revenue growth, Elliott Davis also achieved numerous milestones from June 2007 – June 2008, including:

- June 2007 – Elliott Davis announces the formation of Retirement Plan *Advantage*, LLC, its retirement plan consulting and administration affiliate. Retirement Plan *Advantage* provides consulting, participant recordkeeping, and administration for a variety of qualified retirement plans including 401(k), profit sharing, defined benefit, money purchase and employee stock ownership plans (ESOP).
- June 2007 - Elliott Davis announces the formation of Elliott Davis Capital Partners, its regional investment banking firm affiliate. Elliott Davis Capital Partners provides investment banking services to emerging and middle market businesses and their investors including assistance with mergers and acquisitions, dispositions, private placements, recapitalizations and restructurings.

- June 2007 - Elliott Davis holds its third annual Student Leadership Forum titled “Surviving and Thriving,” which offers promising accounting professionals an opportunity to cultivate core expertise required to thrive in the world of public accounting. Elliott Davis shareholders and staff addressed the following business topics, among others: leadership dynamics, networking, college-to-work transitioning and business etiquette.
- October 2007 - Elliott Davis opens an office in Myrtle Beach, S.C. as part of its strategic growth in the Southeast.
- October 2007 - Elliott Davis joins forces with Charlotte-based accounting firm, Elliot and Warren, PLLC to form an Elliott Davis office in Charlotte, N.C.
- October 2007 - Elliott Davis is recognized as one of the top five companies in the “2007 Best Places to Work in South Carolina” competition sponsored by the South Carolina Chamber of Commerce, the Society for Human Resource Management (SHRM) – South Carolina State Council, SCJobnetwork.com, Best Companies Group and *SCBIZ* magazine.
- November 2007 – Elliott Davis announces the winners of its annual “South Carolina’s Fastest-Growing Companies” competition. Co-sponsored by Elliott Davis and the South Carolina Chamber of Commerce, the South Carolina’s Fastest-Growing Companies program recognizes the achievements of private and publicly-owned companies that have contributed to South Carolina’s economy
- December 2007 - Elliott Davis combines operations with two of South Carolina’s oldest and most respected accounting firms – McKnight Frampton CPAs, LLC and Schleeter Monsen & Debacker, LLP to form an Elliott Davis, LLC presence in Charleston, S.C.
- 2007 – Elliott Davis adds seven shareholders.
- April 2008 – Elliott Davis adds shareholder.
- May 2008 – Elliott Davis named to *Practical Accountant’s* Top 15 Southeast Firms ranking.
- Elliott Davis adds new service offering that targets international tax issues. The firm’s newly formed International Tax Services group delivers a broad range of services designed to help companies integrate tax planning into their business strategy and comply with the complexities of foreign tax and regulatory rules.
- June 2008 – Elliott Davis names Richard (Rick) E. Davis as managing shareholder of the firm.
- June 2008 – Elliott Davis adds two shareholders.
- July 2008 – Retirement Plan Advantage, LLC (RPA), the firm’s third-party retirement plan administration and consulting affiliate, joins forces with Charlotte, NC based, Alliance Benefit Group Carolinas, LLC.
- Aug 2008 - Elliott Davis is recognized as one of the top companies in the “2008 Best Places to Work in South Carolina” competition sponsored by the South Carolina Chamber of Commerce, the Society for Human Resource Management (SHRM) – South Carolina State Council, SCJobnetwork.com, Best Companies Group and *SCBIZ* magazine.

ABOUT ELLIOTT DAVIS, LLC

Since 1925, Elliott Davis has been the accounting and business advisory firm that improves the financial management of emerging and middle market clients by offering a comprehensive array

of accounting and business advisory services. Today, Elliott Davis is one of the largest accounting and business advisory firms in the Southeast, and for the second consecutive year among the top companies awarded as “Best Places to Work in South Carolina.” With 51 shareholders, Elliott Davis has 400 employees in 10 offices throughout the Southeast.

Elliott Davis’ affiliates include Elliott Davis Capital Partners, LLC, a regional investment banking firm; Elliott Davis Technology Solutions, LLC, a leading full-service network integration and security provider; and Elliott Davis Wealth Management Services, LLC, which helps individuals achieve personal financial goals by providing planning, investment, insurance and brokerage services.

The firm is a member of The Leading Edge Alliance, an international professional association of independently-owned accounting and consulting firms based in the U.S., and strategically aligned with LEA Europe and LEA Asia Pacific, a worldwide network of 300 offices in 80 countries around the globe.

For more information about Elliott Davis and its services, visit www.elliottdavis.com

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