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MITCHELL & TITUS JOINS ERNST & YOUNG GLOBAL AS A MEMBER FIRM

NEW YORK (January 9, 2006) – Ernst & Young Global Limited announced today that Mitchell & Titus, LLP, the nation’s largest minority-owned accounting firm, has joined as a member of the global organization of accounting firms. Mitchell & Titus, LLP had announced its intent to join as a member of Ernst & Young Global in June 2006.

The global Ernst & Young organization consists of separate member firms in 140 countries, including Ernst & Young LLP in the United States. Mitchell & Titus will maintain its brand name and continue to operate under its current ownership through its offices in New York, Philadelphia, Baltimore, Rutherford, New Jersey and Washington, DC.

Founded in 1974, Mitchell & Titus is currently ranked among the 100 largest accounting firms in the United States. With a staff of more than 125 people, the firm provides auditing, tax and advisory services for Fortune 1000 companies, entrepreneurial enterprises, not-for-profit organizations, government entities, and high net-worth individuals. Mitchell & Titus intends to remain a minority-owned business.

“While there have been many dramatic achievements in our 30 years as a firm, this is truly a historic milestone for members of Mitchell & Titus,” said Bert N. Mitchell, Chairman and CEO of Mitchell & Titus. “Despite some obstacles, we built a firm of quality that has been in a continuum of growth. As a member firm of Ernst & Young Global Limited, we are better positioned to continue this growth and to provide clients a unique option of a minority-owned firm that can draw upon the vast resources of a world class professional services organization. Ernst & Young shares our passion for quality and integrity in client engagements, as well as a desire to enhance opportunities for minorities seeking a career in our profession. We are excited for the opportunities that lie ahead,” Mitchell added.

“Today’s announcement truly solidifies Bert Mitchell’s legacy in the accounting profession,” said James S. Turley, Chairman and CEO of Ernst & Young Global Limited. “Having Mitchell & Titus join as a member firm demonstrates in a very real way our mutual commitment to promoting diversity in the accounting profession, while maintaining a laser-like focus on quality in the delivery of client services,” Turley added.

As the two client-serving members of the global Ernst & Young organization operating in the United States, Mitchell & Titus and Ernst & Young LLP expect to work on some client engagements jointly, in addition to providing business referrals, where appropriate.

As a member firm of the global Ernst & Young organization, Mitchell & Titus will follow the organization's quality and risk management and independence procedures, as well as have access to leading technological resources and the collective knowledge base of the other member firms around the world.

A chronicler of the lack of diversity in the accounting profession throughout his 40-year career, Mitchell notes that 30 years ago fewer than two out of every thousand CPAs in the United States were African-American. Ten years ago only one percent of CPAs were African-American. And while progress has been made in minority hiring, according to a 2004 study by the American Institute of Certified Public Accountants 23 percent of accountants hired were minorities (up from 18 percent in 2003); the total number of African-American accountants hired in 2004 was only 3 percent (down from 5 percent in 2003).

For the past eight years, Ernst & Young LLP, the U.S. client-serving member firm of Ernst & Young Global Limited, has been named by *Fortune* magazine as one of the "100 Best Companies to Work For." Minorities currently represent more than 26 percent of all client-serving Ernst & Young LLP staff. Minority hiring on campuses is at an all time high, accounting for 28 percent of all off-campus hires at Ernst & Young LLP, while minorities currently account for 36 percent of experienced hires. African-Americans currently comprise 6 percent of all staff at Ernst & Young LLP, with 51 percent in client serving roles.

In addition to significant investments in mentoring, networking and career development opportunities for minority professionals at the firm, over the past 10 years Ernst & Young LLP, along with the Ernst & Young Foundation, has contributed more than \$6 million to minority business students and their organizations to help increase the pool of minority applicants and new hires for the profession. Recognizing the firm's commitment to promoting diversity, *Black Collegian* magazine named Ernst & Young LLP one of the top 100 Diversity Companies for the fifth consecutive year. Ernst & Young LLP also was named one of the top 50 companies for diversity by DiversityInc.

Mitchell has served as president of the New York State Society of Certified Public Accountants, as well as chairman of the New York State Board of Accountancy. In addition, he has served as a member of the board and the Governing Council of the American Institute of Certified Public Accountants (AICPA) and as president of the Accountants Club of America. A co-founder and chairman of the National Association of Minority CPA Firms, Mitchell has also served on the Commissioner's Advisory Group of the Internal Revenue Service. He has received numerous honors and awards, including four honorary doctorate degrees and the AICPA's Gold Medal.

About Mitchell & Titus

Mitchell & Titus, LLP is a leading provider of auditing, accounting, tax, and business advisory services. Since the firm's founding in 1974 Mitchell & Titus has become the nation's largest minority-owned accounting firm, ranking among the top 100 of more than 50,000 accounting firms in the United States.

The growth and success of Mitchell & Titus is directly linked to its commitment to excellence and quality of services. With an ever growing number of professionals in its New York City, Rutherford(NJ); Philadelphia; Baltimore and Washington, DC offices. Mitchell & Titus assists clients throughout the United States including Fortune 1000 companies, entrepreneurial enterprises, not-for-profit organizations, government entities, and high net-worth individuals who choose Mitchell & Titus for its knowledgeable, experienced and responsive team.

About Ernst & Young Global Limited

Ernst & Young, a global leader in professional services, is committed to restoring the public's trust in professional services firms and in the quality of financial reporting. Its member firms' 107,000 people in 140 countries pursue the highest levels of integrity, quality, and professionalism in providing a range of sophisticated services centered on our core competencies of auditing, accounting, tax, and transactions. Further information about Ernst & Young and its approach to a variety of business issues can be found at www.ey.com/perspectives. As used in this paragraph, Ernst & Young refers to the organization of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited does not provide services to clients. Ernst & Young LLP, a Delaware limited liability partnership, is the U.S. client-serving member firm of Ernst & Young Global Limited.

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