



NEWS RELEASE

For Immediate Release

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CFOs predict increased accounting hires in last six months of 2010
Compensation trends: staff bonuses predicted and work furloughs disappearing
according to Armanino McKenna survey

SAN RAMON, CA (July 22, 2010) – More than 40 percent of San Francisco Bay Area CFOs predict an increase in hiring in the accounting field, according to Armanino McKenna^{LLP}, the 37th largest CPA firm in the nation. For those who anticipate hiring new employees, the most desired new hire is the mid-range accountant, such as an analyst, staff or senior accountant.

“Companies are starting to see growth and are reinvesting in their businesses. CFOs are well aware that their staff members have been operating at capacity,” says Julia Holian, Director of Armanino Executive Search. “It makes sense that there will be an increased need to hire experienced accountants and analysts to meet new demands on their departments.”

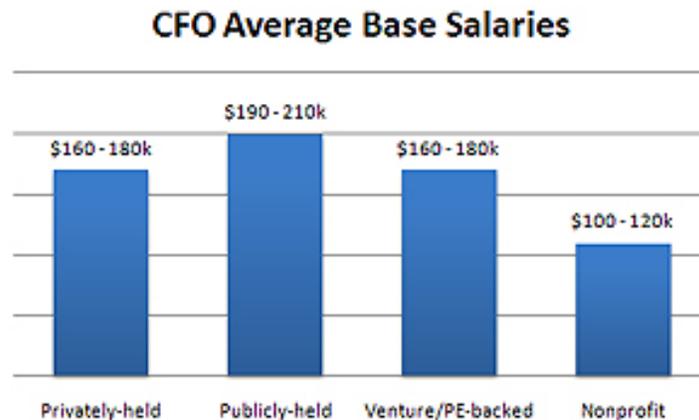
The Armanino McKenna 2010 Financial Hiring & Compensation Survey was completed by Armanino Executive Search (www.amllp.com) in June and offers insight into the recruiting and hiring tactics employed by Bay Area companies and nonprofits. Especially in the Bay Area, one might expect social networking to top the list of hiring methods; yet less than 1% of respondents listed it as the single most successful recruitment tool. Instead, face-to-face interaction still carries the day and even in a candidate-rich hiring market, 58% of companies said they use professional recruiting services to find the best people and combine that with several other resources, including online job postings and employee referrals.

“Networking is crucial,” says Holian. “The most successful candidates keep in touch with people from throughout their careers and maintain strong relationships with former colleagues, business partners, and contacts within their professional networks.”

Other major findings from the 2010 Financial Hiring & Compensation Survey

Compensation trends included:

- More than 70% of participating organizations plan to provide bonuses to staff in 2010
- The percentage of CFOs who expect bonuses in 2010 vary by organization type, from 77% of CFOs in venture/private-equity backed firms expecting bonuses to 71% in publicly-held companies, 68% in privately-held organizations and only 39% in nonprofits
- Fewer than 3% of participating organizations are enforcing mandated work furloughs and just 30% are instituting salary freezes
- Nearly two-thirds of participants felt that their current base salaries were within or above market standards



To compile the survey results, Armanino Executive Search contacted more than 170 San Francisco Bay Area senior finance executives through an online survey instrument in June 2010. The executives were asked about their organizations' compensation trends, plans for hiring, and recruiting methods. Of the participant pool, 55% of respondents work for privately held or venture backed companies, 30% for nonprofits, and 15% for public companies.

About Armanino McKenna^{LLP}

The Executive Search Services at Armanino McKenna leverage the knowledge and internal network of the firm to place senior-level finance executives within the Bay Area. Armanino McKenna stands out in the industry by providing this value-added service as part of its consulting offerings.

Armanino McKenna is one of the largest California-based CPA firms with 275 employees and 33 partners. Armanino McKenna offers a comprehensive package of services from audits and reviews to tax planning and preparation, SOX compliance, financial/IT staffing, IT software and service, and valuations and consulting. The company has offices in San Ramon, San Francisco and San Jose, Calif.

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