



CLA PROMISE REPORT

PUBLISHED JANUARY 2020

MESSAGE FROM OUR CEO

What an incredible year 2019 has been! We are grateful for the opportunities we've been able to create for our clients, communities, and people. 2019 was a year of record growth and record expansion of services and teams.

I am proud of the impact our CLA family had on the communities we are privileged to live and work in. Through our CLA Foundation and community engagement efforts, we raised and granted over \$1 million this year, not to mention the thousands of hours we contributed to serve our communities.

Our CLA Family has grown to over 6,100 strong across 120 locations. Through our team-based approach, we are driving innovation with confidence and creating leadership opportunities into expansion areas such as global services and technology solutions. Our teams see opportunity where others see challenge.

Our clients continue to inspire us with their entrepreneurial spirit and their impact to our country. We will continue to build CLA's capabilities to fulfill our CLA Promise — *to know you and help you.*

In this Promise Report, you'll experience some of the highlights of 2019, as well as our focus for 2020. We hope you enjoy it and we look forward to connecting with you soon.

Wishing you all the best for 2020,
Denny Schleper



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THE CLA PROMISE

CLA exists to create opportunities for our clients, our people, and our communities. We achieve this goal by living the CLA Promise: to know you and help you.



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PRIORITIES

2019 Priorities

Create opportunities for our clients

Advance the seamless experience

Create opportunities for our people

Inspire careers for today and tomorrow

Create opportunities for our communities

Engage our CLA Family to elevate social impact

One Family

Work as one family

Embrace and execute innovation

Drive innovation as a competitive advantage

Expand the CLA brand

Accelerate brand recognition

Think security and quality

Reinforce our foundation

2020 Priorities

Seamless client experience

Inspired career experience

Communication that moves me

At our 2020 Leadership Advance, we asked, "How was the performance of our 2019 priorities?" The overarching answer was, "Very good!" We invested in our operations and added resources for each of the seven firm priorities. We continue our journey into 2020 with three very focused priorities to drive impact.

Jen Leary

Chief Strategy Officer, CLA, at the 2020 Leadership Advance



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8TH LARGEST ACCOUNTING FIRM IN THE U.S.

For the second year in a row, *Accounting Today* named CLA as the 8th largest accounting firm in the U.S. in 2019, based on our 2018 financial results.

We celebrate this growth as it means we continue to create opportunities on a growing scale.

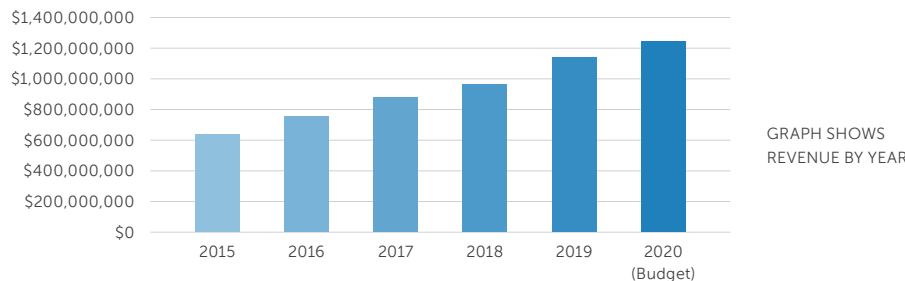
| Rank | Firm | Headquarters | Chief executive | 2018 revenues (in \$mn) | % chg. from 2017 | Offices | Partners | Total employees |
|------|------------------|--------------|-----------------|-------------------------|------------------|---------|----------|-----------------|
| 8 | CLA ⁵ | NA | Denny Schleper | \$954.00 | 10.29 | 110 | 785 | 5,521 |

⁵ CLA does not have a headquarters location — there is no single place from which the firm is controlled or directed.

Source: Accounting Today



In 2019, we are proud to share that we eclipsed the \$1 billion revenue milestone, which we celebrated with a commemorative coin for each of our CLA family members.



The best part of the story? We believe **the best is yet to come!**



As a firm, we exist to create opportunities. Keeping that at the center of everything we do has been key to our continued growth. Our CLA professionals work tirelessly: empowering each other to create opportunities, elevate our talent, and deepen our relationships with our clients and our communities.

Denny Schleper
CLA CEO



INNOVATION AT CLA

SEAMLESS ASSURANCE ADVANTAGE

In 2018, 12 CLA audit ninjas from across the firm locked themselves in two conference rooms for a week. The goal? To reimagine what our audits could look like if there were no rules.

Our Innovation Offices road tested the ninja vision and refined the process that is now being rolled out firmwide: the CLA Seamless Assurance Advantage (SAA), an audit process designed to serve our clients better, add value to their experience, and add flexibility for our CLA Family.

We believe, and we have seen, that our CLA Family has the talent and energy to embrace innovation and help manage potential disruptions in the future.

“With the implementation of SAA, CLA is years ahead of our competition,” says Cathy Clarke, Chief Assurance Officer. “We are standing out in the marketplace and winning proposals because of our innovative approach. Our existing clients are praising our less disruptive process, which switches the focus of our time from getting schedules to impactful conversations around their business. And our CLA family members are benefiting from a more efficient process which allows more time for focusing on areas that elevate them.”

In addition to our audit process, we have completed innovation Ninja events for our individual tax practice as well as our national scheduling practice.



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CLA PRINCIPAL ON COMMON SENSE CYBERSECURITY

Sometimes, our best defense is common sense. Randy Romes, principal in Minneapolis, reminds us of this in a recent video — if you aren't expecting an email with an attachment or link, take the two minutes of inconvenience to stop, think, and verify. Those two minutes can save you a whole lot more time spent addressing cybersecurity headaches.

CLA DIRECTOR PRESENTS AT BLACKHAT

Forrest Kasler, director, Charlotte, was selected to speak at Blackhat for a second time in 2019. Blackhat is an incredibly well-regarded conference in the world of hacking, and Forrest's work as an ethical hacker with CLA has been incredibly valuable in developing effective cybersecurity measures.

INNOVATION IN COMMUNICATION

Our CLA family stays connected and informed through podcasts, videos, livestream events, and more.



2019 INDUSTRY ACCOLADE

CLA has been recognized as the **number one ranked construction accounting firm** in the United States by *Construction Executive*.

The list recognizes top independent construction accounting firms from across the nation.

This recognition is an opportunity to celebrate not only our successful construction practice, but also CLA's broad range of specializations that make us the right choice for organizations across the spectrum of private, regulated, and nonprofit industries.



CLA exists to create opportunities, and our professionals genuinely take this to heart when working with clients. We are grateful to be part of this list and are honored to be in the number one spot.

▶ **Jill Bosco**
Managing Principal of Construction



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LIVING THE **CLA PROMISE**

CLA Family members live the CLA Promise from over 120 locations throughout the U.S.

Looking to new leaders for ideas and insights

Young Executive Team: One of the opportunities we provide to our CLA family — and one we're especially proud of — is our Young Executive Team. Our Young Executive Team has inspired Young Advisory Councils in 43 locations across the country. They are invigorating our executive team with youthful ideas and insights, from their conference in June, to our upcoming June 2020 Family Recognition and Appreciation Month.



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96,000+

Private households served

65,000+

Private businesses served

7,000+

Nonprofit organizations served

3,450+

Government organizations served

400+

Higher education organizations served

1,500+

Financial institutions served

10,100+

Health care organizations served

4,590+

Clients engaging employee benefit plan capabilities

4,000+

Clients engaging global capabilities

26,750+

Clients engaging outsourcing capabilities

5,000+

Clients engaging wealth advisory capabilities

9.87%

Organic growth

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I am treated as if I am their only customer. It seems they go out of their way to not only answer my questions, but guide me through the process.

Todd Lau

Owner, Sound Solutions Hearing Centers

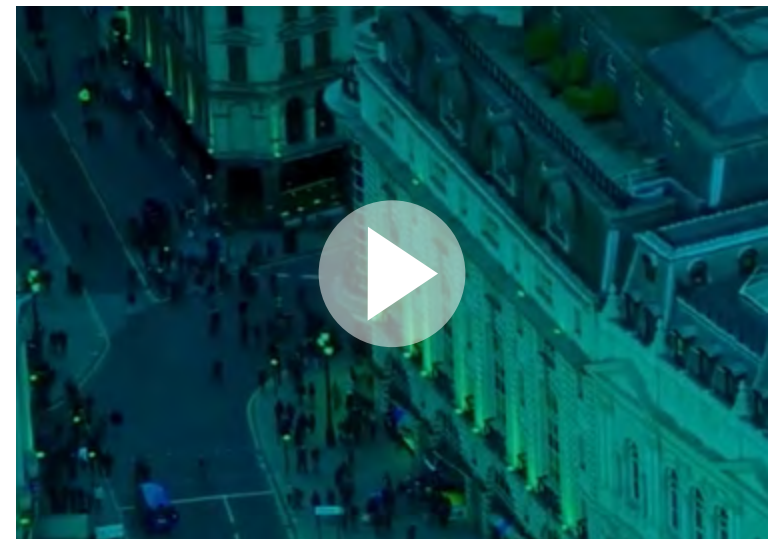


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NEXIA AND CLA: GLOBAL CAPABILITIES

CLA is proud to be a member of Nexia International, the world's 9th largest global accounting association, composed of 250 independent accounting, consulting, and legal firms across 122 countries.

We serve our clients' global needs through responsive relationships that allow us to truly understand your business with local market knowledge, international cooperation — assisted by our positions on Nexia's Committees and Board of Directors — and the ability to help grow your business, wherever it may take you.



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EXPLORING THE FUTURE OF HEALTH CARE AND BLOCKCHAIN

CLA continues to stay on the forefront of the industries in which we work.

This year our Health Care Innovation and Insight (HI2) team released a white paper called "[Blockchain: How it Works and Why it Will Disrupt Health Care](#)," exploring the impact of blockchain on our clients in the health care industry.

Jennifer Boese,
Director at CLA
Madison (Middleton),
health care policy
director, and author
of "Blockchain:
How it Works and
Why it Will Disrupt
Health Care."



"The concept of blockchain has been difficult for many to grasp because of both its technological and mathematical underpinnings. But, breaking it down piece by piece, it opens up our ability to grasp just how broad of an impact this technology can have on health care."

James Watson
Managing Principal

PEOPLE

*Creating Opportunities
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6,100

People

2,333

People joined CLA

29

Advanced to signing director

154

Chose director path

154

Advanced or transitioned
to the principal path

220

Alumni returned

1,501

Declared a new industry

199,005

CPE credits
issued

123

Mobility opportunities provided
to team members

881

Learning sessions held

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Raise your hand if you want to grow

Opportunities don't happen. You create them! For Caroline Boyer, manager in our St. Louis office, this

quote hits home in more ways than one. Caroline joined CLA in 2013 as an intern and since then has gained experiences in both tax and audit within health care. In 2015, Caroline had an opportunity to obtain her Certified Information Systems Auditor designation, allowing her to provide an extra level of service to her clients. Her knack for problem solving helps her to assist her clients by taking their audits one step further and introducing them to the security review audit.

When she discovered she had a passion for this type of audit, she discussed it with her coach, Josh Wilks. Josh encouraged her to continue to move towards her passion, and along with Lee Painter, principal, has advocated for Caroline's career choice to be in information security. She splits her time between health care and information security where she says she enjoys what she does because it's an "opportunity to help people." What piece of advice would she give to someone else? "Raise your hand and don't be afraid to fail."

"I love the 'pave your way' mindset at CLA. Everyone is genuinely interested in my success."

— *Joshua Sloan, Associate, Fort Myers*



PROMISE LEADERSHIP SERIES

Through the Promise Leadership Series, **42 members of the CLA Family had the opportunity** to explore and further their leadership capabilities — gaining insight into CLA’s structure, strategic plans, and what it means to be a truly seamless professional services firm.



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DIVERSITY & INCLUSION

The CLA family is committed to building an inclusive culture for all – our leaders champion the cause, and our **D&I Council** acts as a strategic advisor, impacting the CLA family through education and awareness at offices and events across the country.



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WORKFORCE OF THE FUTURE

CLA is working to create **the workforce of the future** by developing an industry-first career path choice program, allowing our people to carve out the inspired careers they want to build. Our people's careers are important to us — that's why they're a 2020 priority.



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CREATING OPPORTUNITIES FOR OUR COMMUNITIES

Meet our new **Community Engagement Team**

The Community Engagement Team will collaborate with our D&I Council, CLA Foundation, and office champions to elevate our impact in our communities.

The CLA Foundation mission: creating career opportunities through education, employment, and entrepreneurship. Since 2015, the CLA Foundation has granted \$3.5 million through 217 grants to 158 unique organizations, with more than \$1 million raised and granted in 2019 alone.

Giving to the CLA Foundation is 100% employee driven, and is committed to impacting and benefitting the places we work and live.



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CLA GIVING DAY

The CLA Family made history on June 18, 2019, working together to raise more than \$1 million to support the CLA Foundation's annual Giving Day campaign — a 66% increase over 2018.

We are grateful for every dollar contributed and for the strong support and increased generosity.



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CLA'S COMMUNITY IMPACT

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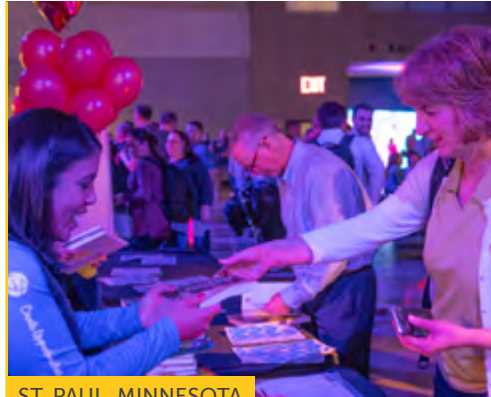
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ST. PAUL, MINNESOTA

On June 4, 2019, the CLA family came together for a multi-day learning opportunity at the Regulated Industries Conference in St. Paul, Minnesota. During an after-hours book drive centered around creating opportunities for our communities, CLA collected more than 1,000 children's books and an unexpected \$30,500 in spontaneous cash donations.



TUCSON, ARIZONA

"This past Saturday, 19 Tucson employees and friends volunteered (along with other volunteers from the community) at The Community Food Bank of Southern Arizona. We boxed and bagged over 80,000 pounds of food that will be distributed across 5 counties to the elderly and/or low-income families. Afterward, several of the volunteers grabbed a bite to eat and rehydrated at Cheddars!!"

Rebecca Segovia,
Community Food Bank



SAN JOSE, CALIFORNIA

"Shout out to Yen Nguyen for organizing San Jose's first 2019 volunteer day and for supporting our firm's priority of creating opportunities for our communities!"

Sacred Heart's vision places equal emphasis on the building and uniting of community and on the freedom from poverty. Their mission is to build a community free from poverty by creating hope, opportunity, and action. They provide essential services, work together to improve lives, advocate for justice, and inspire our community to love, serve, and share (<https://sacredheartcs.org/about/>). Thank you Yen and all San Jose principals, directors, and associates that participated!"

Sarah Blach,
Sacred Heart



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NONPROFIT EQUITY AND SUCCESSION

The CLA family co-facilitated the creation of the Succession Plan for the Sector (SPS), which works across nonprofit accounting to increase the representation of people of color and indigenous peoples in nonprofits that serve those communities.

The SPS is dedicated to creating opportunities by embarking on a large-scale, coordinated effort to attract, support, mentor, and sustain people of color and indigenous persons who choose to enter the nonprofit finance field.



SPS steering committee, pictured left to right: Thomas Toley, The Brand Lab; Leo Lopez, Old National Bank, Latino Chamber of Commerce; Bo Thao-Urabe (seated), Coalition of Asian American Leaders; Nausheena Hussain, Reviving the Islamic Sisterhood for Empowerment; Shétu Rose, Center for Economic Inclusion; Marcus Owens (seated), African American Leadership Forum; Mary LaGarde, Minneapolis American Indian Center; Curtis Klotz, CLA; Vanan Murugesan, Pillsbury United Communities; Nonoko Sato (seated), Minnesota Council of Nonprofits; Orlando Bryant, National Association of Black Accountants — Twin Cities; Tawanna Black, CEO of the Center for Economic Inclusion, the fiscal sponsor of SPS.



ABOUT CLA

Grounded in public accounting, our broad professional services allow us to **serve clients more completely** and offer our people diverse career opportunities.



CLA delivers integrated wealth advisory, outsourcing, audit, tax, and consulting services to help clients succeed professionally and personally. With more than 6,100 people, 120 U.S. locations and a global affiliation, we promise to know you and help you.

We are dedicated to building an inclusive culture that thrives on different beliefs and perspectives. By welcoming and respecting our clients and each other, we can all experience success.

CLA recently was independently peer reviewed and received the highest rating possible.

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In 2020, we're building the next phase of CLA: investing in innovation, in our global business, and in diversity and inclusion, while preparing ourselves to deliver even more on our promise to know you and help you.

We hope that you've seen in this Promise Report how much we have accomplished over the past year — in the new year, we will continue to create even more opportunities for our clients, our people, and our communities.



Our journey has no limit.

Denny Schleper
CEO CLA



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Wealth Advisory | Outsourcing | Audit, Tax, and Consulting

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