

# 2023 Annual Report



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# Message from the CEO



Clients, Colleagues, Friends:

In 2023, CohnReznick continued to bring industry-focused solutions to the forefront in tackling a range of client business issues. Despite a challenging economy, we saw numerous opportunities to help our clients grow and build the value of their businesses while meeting the demands of their lenders, investors, and complex regulatory and compliance requirements. Many of our efforts centered on helping clients execute business-building strategies such as boosting risk management protocols, increasing operating efficiencies through digital transformation, delivering transparency in their reporting processes, and implementing smart tax strategies. We continued to launch new services, strengthen our existing ones, and expand our domestic and offshore teams at all levels.

## **This year, CohnReznick revenue exceeded \$1 billion, up 14% versus prior year.**

Our core Assurance and Tax practices demonstrated strong growth, evident in growth across almost all our industry practices. Led by the exceptional growth of Government Advisory, our advisory practices continued to expand as we bolstered our capabilities in digital, managed services and outsourcing, infrastructure advisory, and other solutions to meet clients' complex needs now and in the future. *The Consulting Report* ranked CohnReznick #8 among its 50 top consulting firms.

In the U.S., we expanded our teams and resources in Dallas, established three new offices in South Florida, and opened our 30th U.S. office in Denver. We also continued to develop our people and skill sets offshore, growing our India team to nearly 900 and building a new team in the Philippines.

As we continue our efforts toward becoming the employer of choice in our industry, we hired a new Chief People Officer in the fall, and a new leader of Global Resources in December who started this April. The firm was recognized as a Great Place to Work® for a second year and as one of *Newsweek's* Most Loved Workplaces for the third year in a row.

We remain committed to delivering world-class client service, making an impact on our communities, and providing an exceptional people experience for our more than 5,000 global team members.



A handwritten signature in blue ink, appearing to read 'D. Kessler', with a long horizontal flourish extending to the right.

David A. Kessler, CPA, Chief Executive Officer

# CohnReznick at a Glance



**\$1 Billion+**  
Annual revenue



**350+**  
Partners/Principals



**5,000**  
Global employees



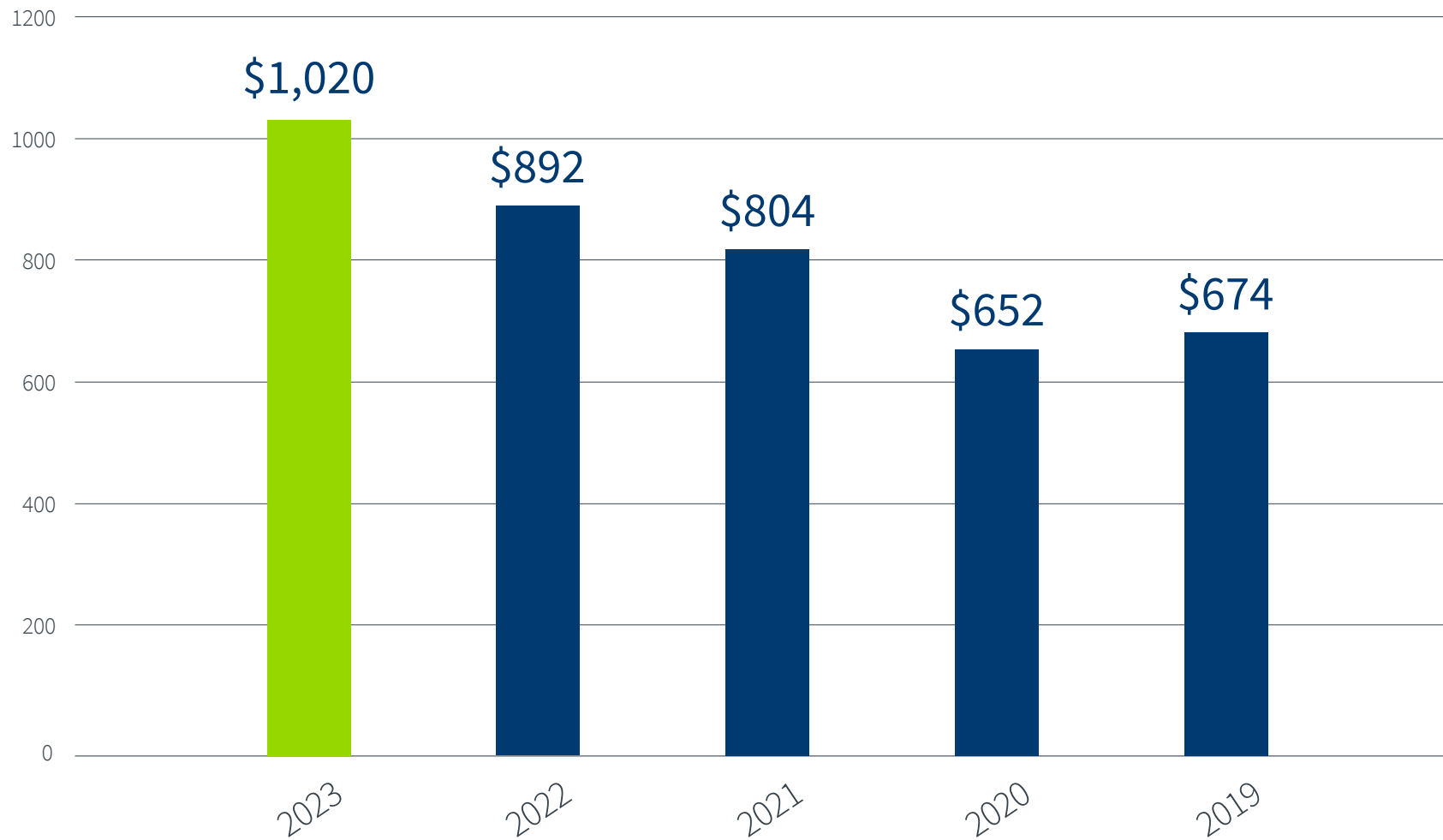
**122 Countries**  
via Nexia member firms



**30**  
U.S. offices

# 2023 Performance

5-year revenue trend +51% (in millions)



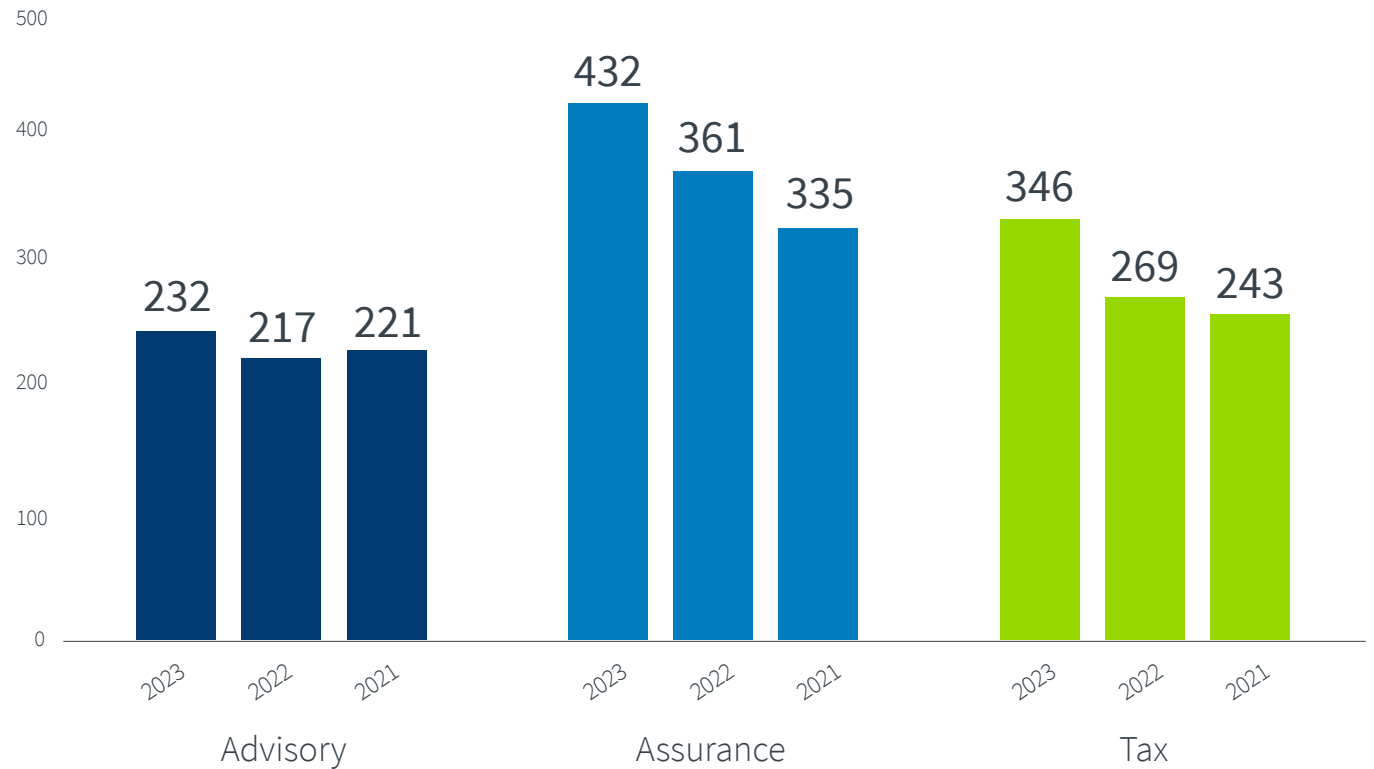
# 2023 Performance

## Revenue by service line

All three of our core service lines saw solid revenue growth in 2023 with Assurance and Tax growing by 20% and 29%, respectively, over prior year. Advisory slowed slightly due to unfavorable economic conditions limiting client participation in the capital markets.



### 3-year revenue trend (in millions)



Advisory

\$232M

7% growth vs. PY

Assurance

\$432M

20% growth vs. PY

Tax

\$346M

29% growth vs. PY

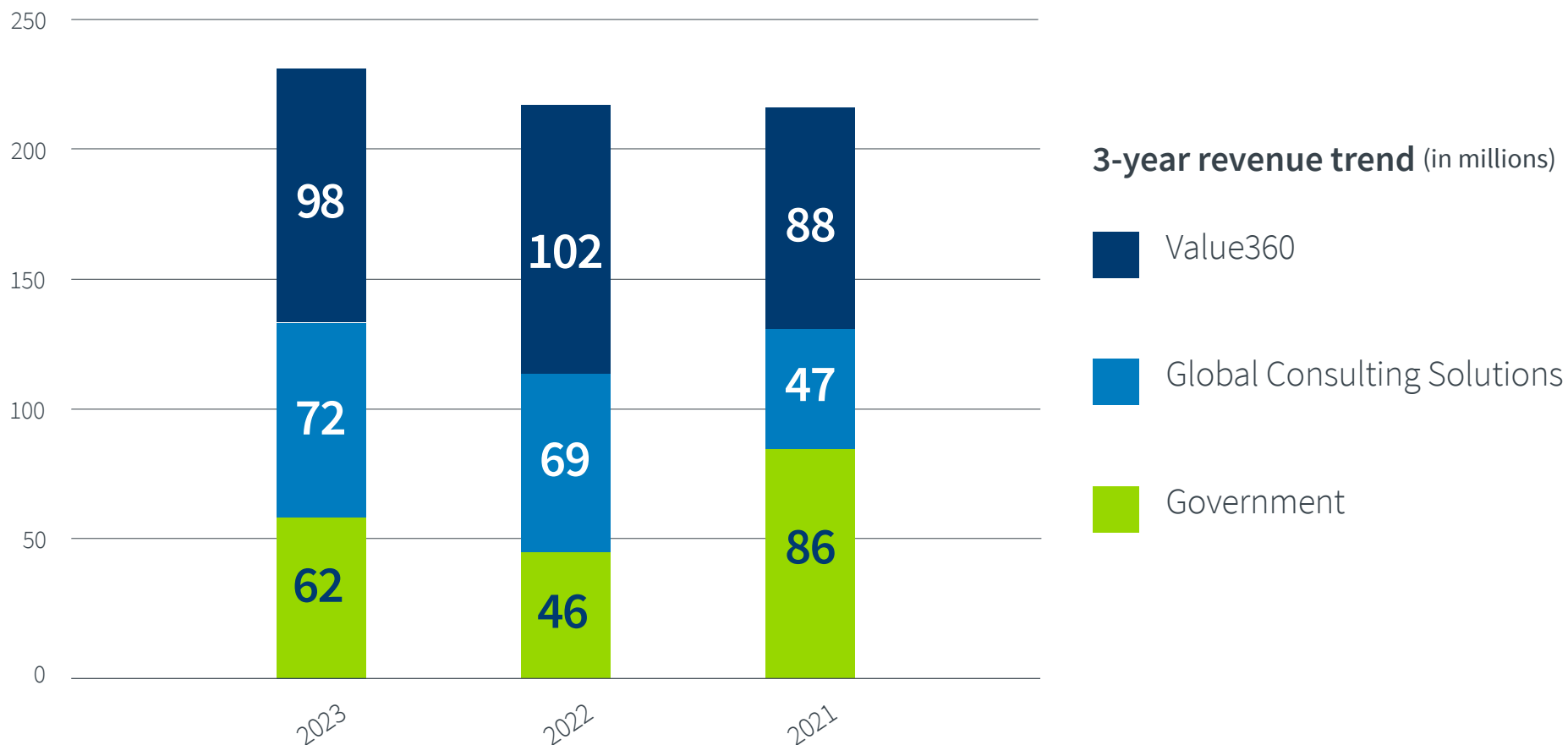
Revenue shown in charts does not include revenue unassigned to core service lines. In 2023, this was \$10M.

# 2023 Performance



## Revenue from advisory services

Our three advisory practices showed sustained revenue growth, up 5% over a two-year period. Global Consulting Solutions, which comprises CFO advisory, client advisory services, cybersecurity, digital transformation services, government contracting, sustainability, and risk management has grown by 53%. Value360, which includes quality of earnings, financial modeling, performance improvement, restructuring and dispute resolution, transactions, and valuation is up 11% over two years. Government Advisory revenues were up 35% versus prior year due to growth from infrastructure investments, but down versus 2021 when the practice was heavily involved in administering COVID-19-related governmental funding.



# 2023 Performance

## Service line highlights



### Advisory: Global Consulting Solutions

- Expanded industry-specific managed services and outsourcing teams/capabilities for real estate, hospitality, government contracting, and renewable energy
- Created a more holistic approach in supporting technology risk management by adding incident response, breach forensic and investigative services, privacy advisory, and cloud security engineering and assessment services
- Expanded solutions for data strategy, AI, and analytics
- Deepened expertise in providing accounting, software, and process improvement solutions to government contractors by incorporating vendor WJ Technologies into Government Contracting practice
- Introduced compliance road map and assessment services for Department of Defense contractors seeking Cybersecurity Maturity Model Certification (CMMC)

### Advisory: Value360

- Earned M&A Atlas Awards Hospitality Deal of the Year and USA Deal of the Year (small middle markets)
- Firm recognized for advancing women representation in M&A community, earning 2023 Global M&A Network SHE for She Award
- Broadened restructuring capabilities to focus on growing needs involving distressed commercial real estate situations
- Supported 675 client transactions, valued at more than \$18 billion, primarily involving companies in manufacturing and distribution, professional services, consumer, and healthcare





# 2023 Performance

## Service line highlights



### Advisory: Government and Public Sector

- Won contracts to help Texas, North Carolina, and Massachusetts manage public assistance grant administration programs
- Acquired the Construction Monitorship and Public Sector Forensic Investigations Division from Exiger, expanding practice's robust integrity monitoring capabilities and adding government-focused expertise in internal and construction audit, engineering, and M/W/DBE compliance program reviews and investigations
- Engaged by City of Atlanta to develop and administer funding through FEMA's Emergency Food and Shelter Program

### Assurance

- Named Best Audit Firm – Middle Market by Private Equity Wire in its 2023 U.S. Emerging Manager Awards
- Published comprehensive road map for businesses on the implementation of the current expected credit loss (CECL) model for measuring credit losses, effective calendar year 2023
- Continued to leverage technology, including computer-assisted audit software and data analytics, to boost efficiencies and improve overall audit process for our clients



# 2023 Performance

## Service line highlights



### Tax

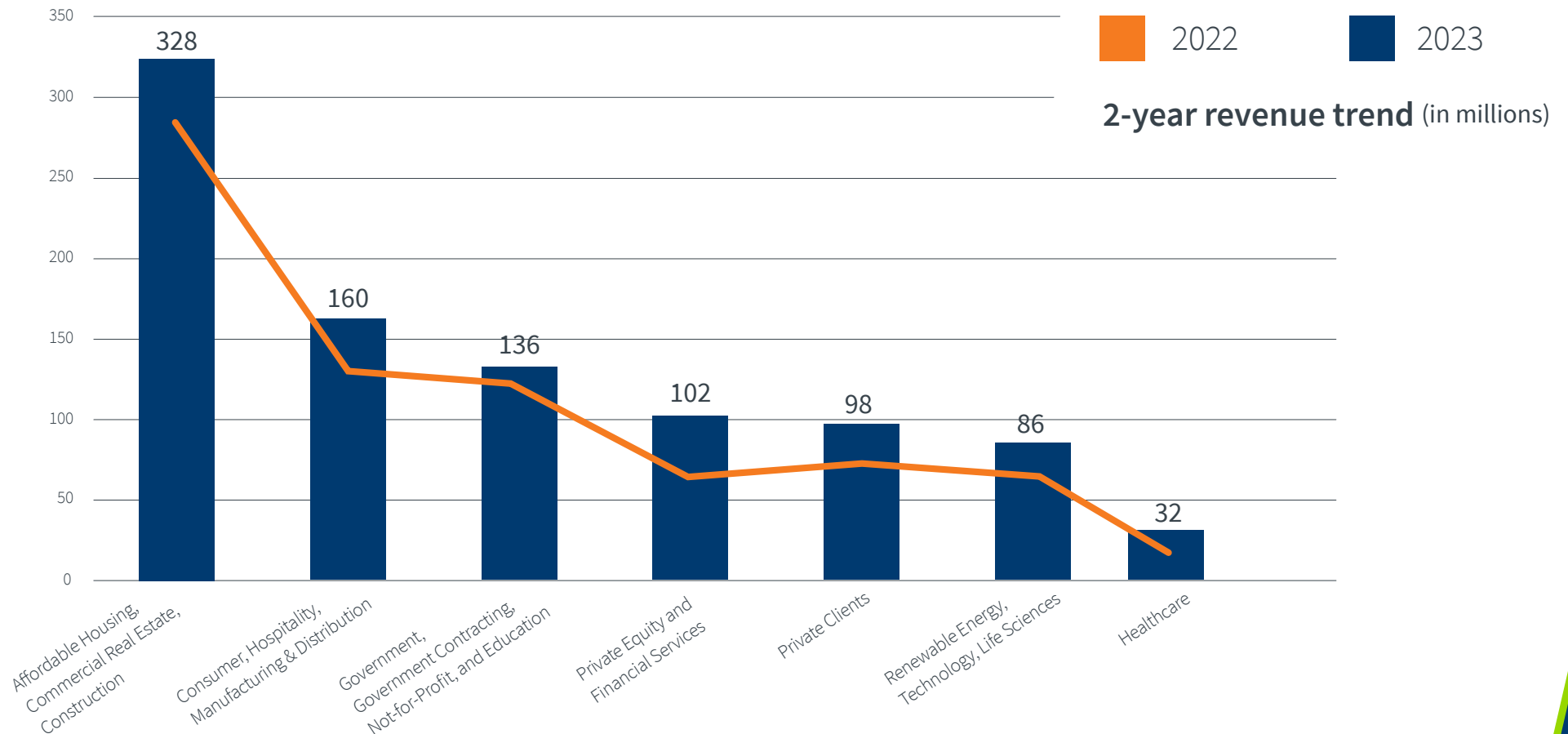
- Named Best Tax Advisor in 2023 Private Equity Wire U.S. Awards
- Established international tax desks covering Israel, China, Latin America, and Spain to provide country-specific insight into legislation and regulations impacting clients doing business in these jurisdictions
- With portions of article published in *Forbes*, provided comprehensive overview of IRS Notice 2023-63 involving amortization of Specified Research or Experimental (SRE) expenditures under IRC Section 174, amended by the Tax Cuts and Jobs Act
- Expanded team and capabilities serving tax strategy and compliance needs of high-net-worth individuals and family offices within the South Florida region
- For hospitality businesses, distributed comprehensive fixed asset planning guidelines to help restaurants and hotels by accelerating deductions associated with capital expenditures

# 2023 Performance



## Revenue by industry group

CohnReznick's seven industry groups each exhibited revenue growth versus the prior year. Our largest group, Affordable Housing, Commercial Real Estate, and Construction, saw revenue grow 11% versus prior year. Other groups experiencing strong year-over-year growth include Consumer, Hospitality, Manufacturing and Distribution (+11%), Private Equity and Financial Services (+24%), and Private Clients (+17%).



Revenue in chart does not include approximately \$78M unassigned to an industry or generated through affiliate income/miscellaneous sources.

# 2023 Performance

## Industry practice highlights



### Affordable Housing, Commercial Real Estate, and Construction

- 650 professionals across the real estate spectrum attended CohnReznick's 22nd Annual New Markets Tax Credit (NMTTC) Summit with a "future of community development" theme
- Supporting tax credit investors, published 2023 Affordable Housing Tax Credit Study and Affordable Housing Credit tool – leveraging data and performance trends from 30,000 housing tax credit properties
- Published *Real Estate Capital Markets: 7 Ways to Harness Today's Opportunities* offering a broad assessment of the state of the real estate capital markets in today's economy
- Added a new level of leadership in Commercial Real Estate practice, elevating three partners to U.S. regional leadership positions



### Not-for-Profit and Education

- Produced Year 5 of webinar series addressing critical accounting, compliance, and governance issues impacting exempt organizations
- Provided guidance to colleges and universities on utilizing public-private partnership structures to drive campus expansion projects
- Advised clients on Uniform Guidance compliance requirements relative to the Shuttered Venue Operators Grant (SVOG)

# 2023 Performance

## Industry practice highlights



### Consumer and Hospitality

- Named a Top 25 Travel, Hospitality Consultant by *The Consulting Report*
- Earned M&A Advisor's Consumer Discretionary Deal of the Year Award (under \$100MM)
- Launched Hotel Forecasting & Planning and Restaurant Forecasting & Planning applications to help operators integrate data sources to foster real-time business decisions
- Amid high inflation, produced thought leadership advising consumer businesses on how implementing proactive pricing strategies can improve margins
- Introduced the firm's managed service offerings to C-Suite executives as a means toward improving financial and operational efficiencies and extending bandwidth
- Published *CannaQuarterly*, an email newsletter providing key insights for cannabis industry stakeholders

### Manufacturing & Distribution

- Created a wine, spirits, and brewery industry practice sub-segment to support growth of M&D businesses in this sector
- Published quarterly Food & Beverage M&A Reports exploring major trends in deal activity, technology, and capital investment in food and beverage manufacturing
- Launched IBP E-book to help manufacturers solve ten major operational challenges through implementation of integrated business planning capital investment in F&B manufacturing
- Practice leadership participated in discussion about innovation in manufacturing for Business of Golf episode with *Golf Digest*



# 2023 Performance

## Industry practice highlights



### Private Clients

- Named one of *Billboard*'s top business managers for sixth year in a row
- Significantly enhanced services for family offices and high-net-worth individuals in conjunction with the firm's expansion of South Florida team and capabilities
- Expanded Entertainment practice services to provide financial and tax strategy planning services to professional and collegiate athletes

### Private Equity and Financial Services

- Named Best Audit Firm by *Hedgeweek* in its 2023 U.S. Awards
- Named Best Tax Advisor in Private Equity Wire's 2023 U.S. Awards
- Continued to build practice infrastructure and team through the firm's geographic expansion in Miami, Dallas, and Denver
- Extended financial services industry capabilities to the alternative investment funds sector
- Led by the firm's Dallas team, broadened capabilities for the mortgage lending industry, providing a range of attest, tax, and advisory services
- Developed illustrative financial statements guidebook to offer examples of GAAP-compliant alternative investment fund financial statements



# 2023 Performance

## Industry practice highlights



### Renewable Energy, Technology, and Life Sciences

- Launched Renewable Energy Project Evaluation Tool to help developers assess project viability and leverage appropriate energy credits and incentives
- Introduced Energy Storage Resource Center to help developers and investors navigate Inflation Reduction Act guidance on energy storage and generation
- Helped clients navigate the Direct Pay provision of the Inflation Reduction Act, offering the potential to turn clean energy credits into cash
- Technology team helped a leading connected mobility assistance software platform complete the acquisition of a public company along with the direct listing of its stock on Nasdaq
- With market conditions improving, we helped several publicly-traded life sciences companies fund growth by advising them on follow-on capital raises and at-the-market offerings

### Healthcare

- Significantly expanded advisory services to support the broader healthcare organization ecosystem – building on the firm’s longstanding commitment to community health organizations and federally qualified health centers
- Rolled out a suite of performance transformation services to address growing needs of entities like rural healthcare providers and urban academic health systems
- Published *Reviving Distressed Healthcare Organizations: Strategies for Operational Improvement and Sustainability* to help distressed healthcare businesses improve processes post-COVID-19
- Produced a comprehensive outlook for 2023 M&A activity in the physician practices sector



# 2023 Performance



## CohnReznick in the marketplace

The efforts of CohnReznick practice teams, as well as individual leaders, are frequently recognized through prestigious awards presented by leading business publications and programs. Several of the awards we earned in 2023 are provided below.





# 2023 Performance

## CohnReznick in the marketplace

From broad-reaching business publications to prominent industry verticals, CohnReznick subject-matter experts are regularly asked to comment on key issues impacting businesses today. Below is a sampling of publications our people were quoted in during 2023.

THE WALL STREET JOURNAL.

POLITICO

Bloomberg  
Tax

FUND*fire*

Bloomberg  
Law®

accountingTODAY

yahoo!finance

The  
**Deal**



CPA  
Practice **Advisor**

AMERICAN BANKER

**MERGERS &  
ACQUISITIONS**

abfjournal

BISNOW

 LAW360®

INSIDE  
public accounting

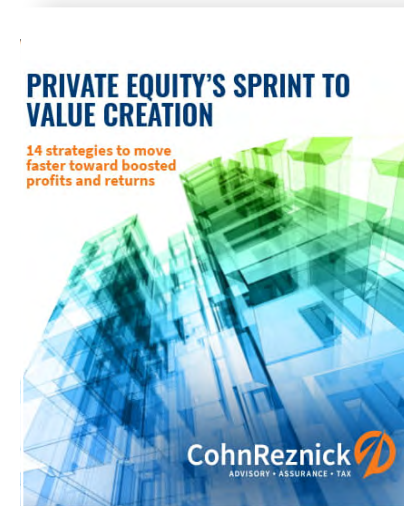
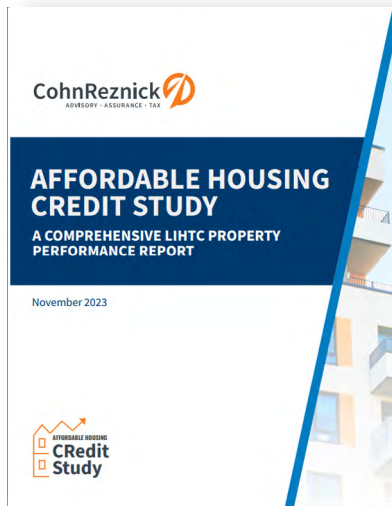
 Secured Finance  
Network

 Mergermarket  
An Acuris company

# 2023 Performance

## CohnReznick in the marketplace

Providing the thought leadership and tools that help businesses navigate critical business issues are a key component of our client service model. Here is a snapshot of some of the resources we published in 2023.



# People & Culture

## Why CohnReznick



**Our “why” is centered on a workplace culture focused on inspiring, motivating, and rewarding the professionals who’ve chosen to grow their careers with us.**

This starts with competitive compensation and benefits along with career mobility and workplace flexibility. It means providing an environment where collaboration thrives and there are many opportunities to serve your communities. Our “why” means motivating work for great clients in dynamic industries. It means having the team and tools behind you to help you succeed.



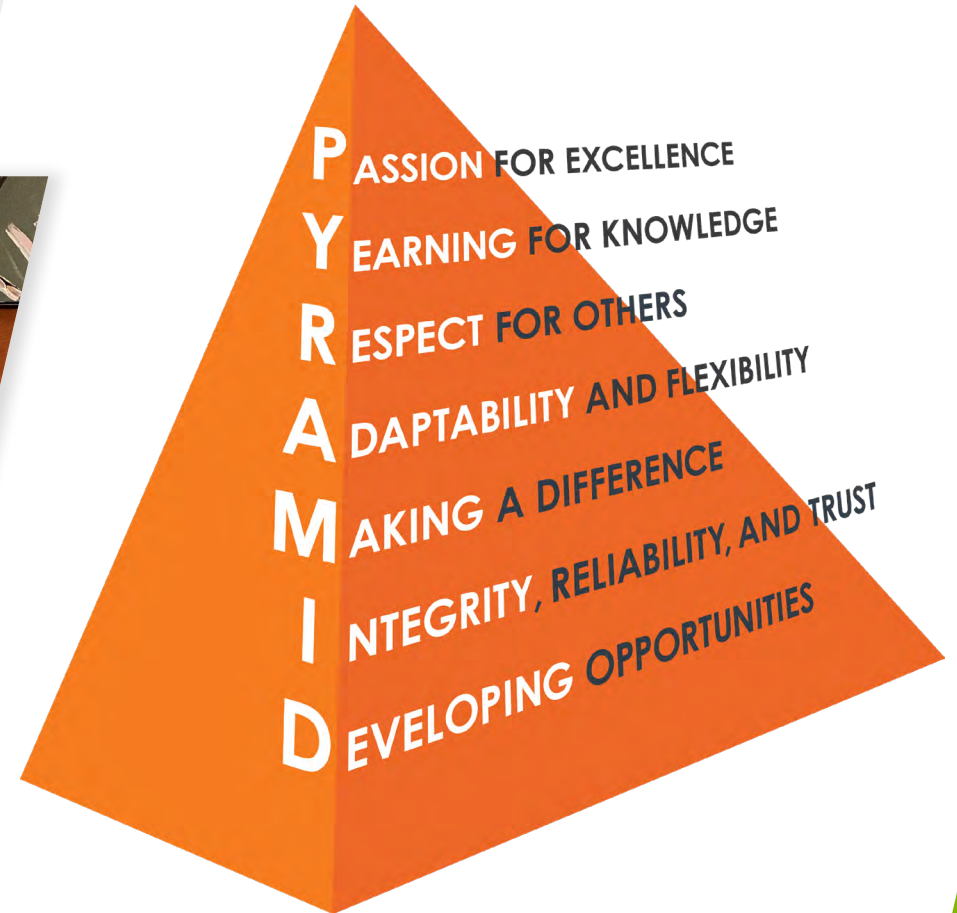
# People & Culture

## Our Purpose

- Creating opportunities for our people
- Making a difference for our clients
- Strengthening our communities



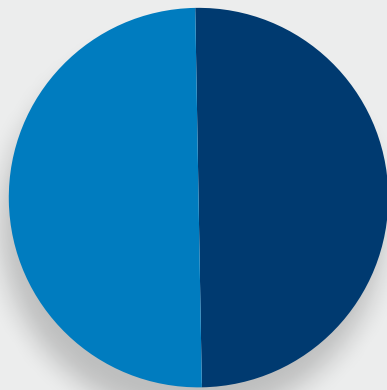
## Our Values



# People & Culture



## Team member profiles



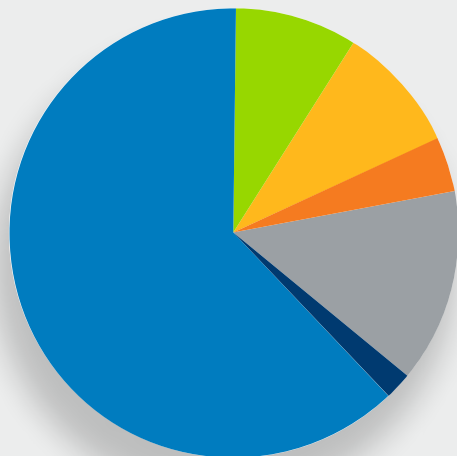
Gender (U.S.)\*

- Female 50%
- Male 50%



Geographic Location\*\*

- U.S. Northeast 36%
- U.S. Mid-Atlantic/Southeast 29%
- U.S. South/West 17%
- India 18%



Ethnicity (U.S.)

- White 62%
- Asian 14%
- Black/African American 9%
- Hispanic/Latino 9%
- Other/not specified 4%
- Two or more races 2%

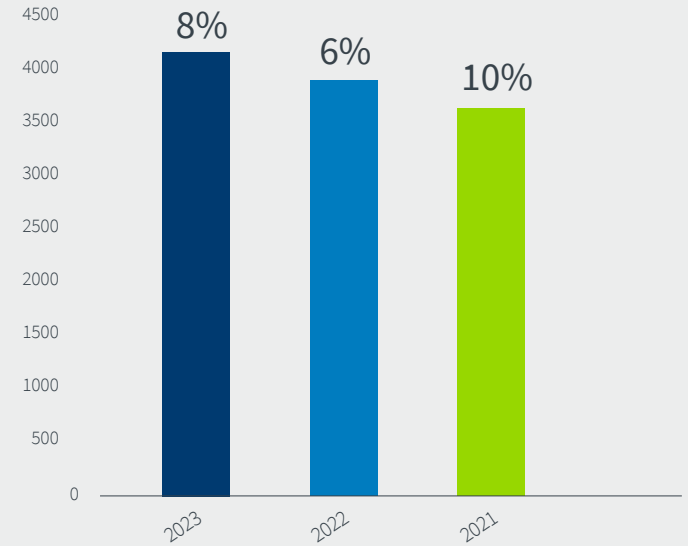
\* Does not include team members who choose not to self-identify \*\* Does not include CohnReznick Philippines, Inc.

# People & Culture

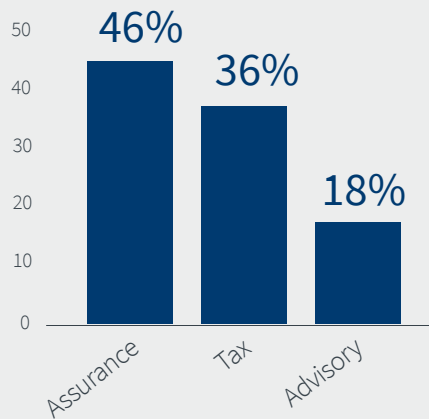
## Team member roles and responsibilities



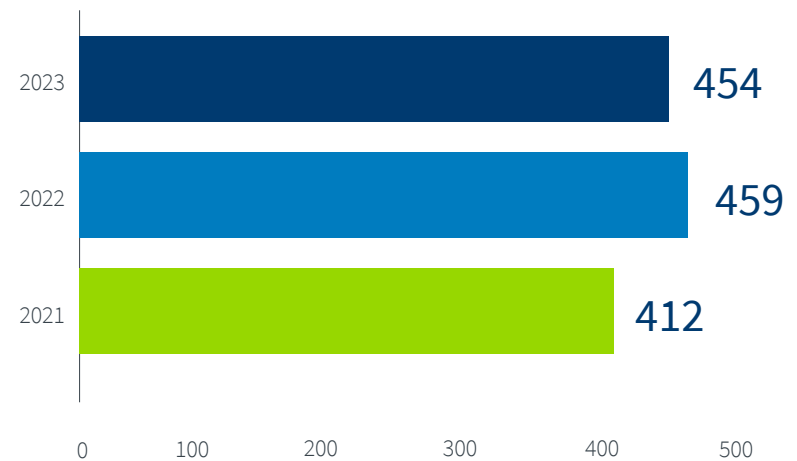
## 3-year head count growth (U.S. only YOY)



## Practice areas (client service)



## Annual employee promotions

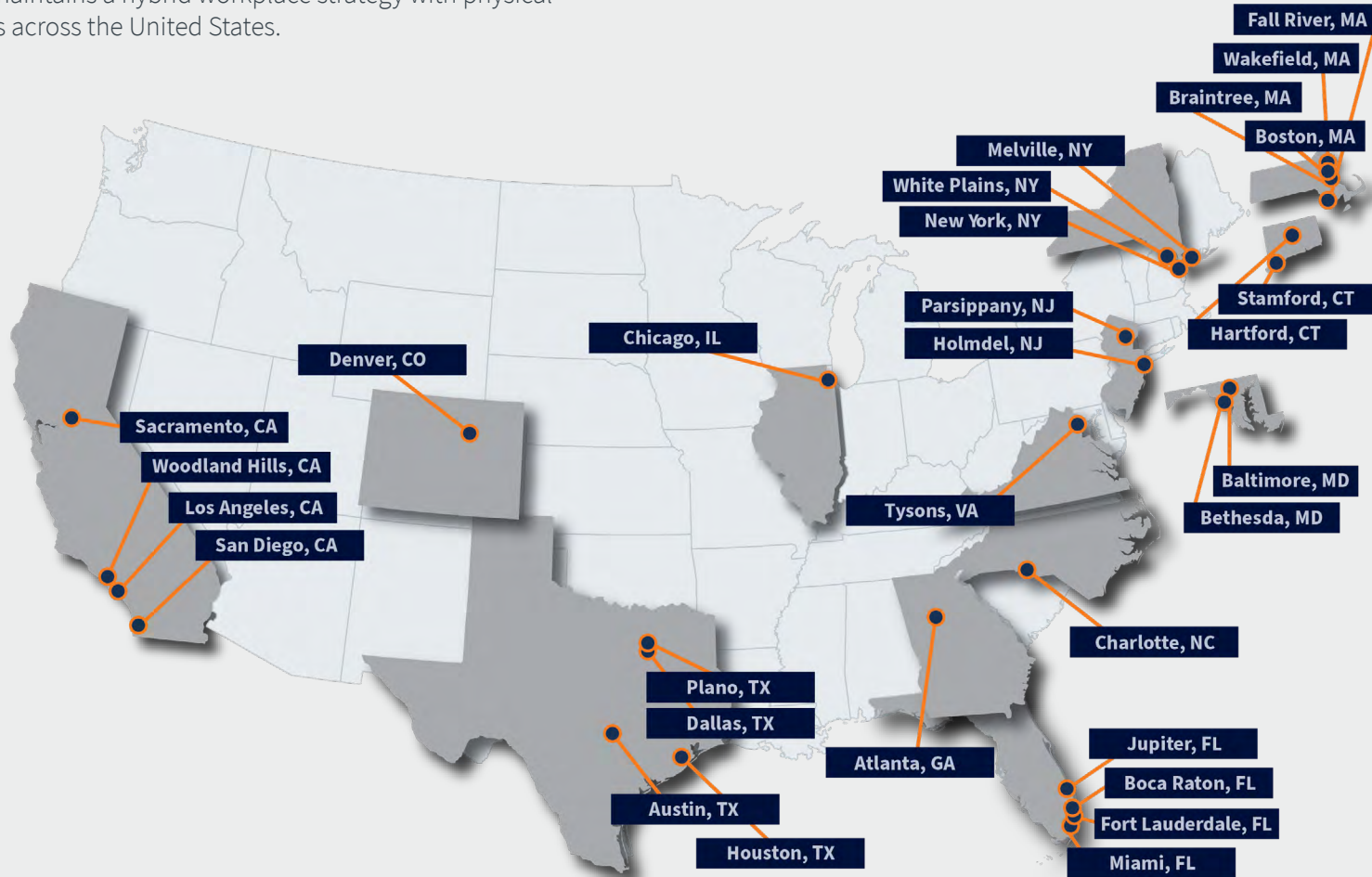


# People & Culture



## Our growing domestic footprint

CohnReznick maintains a hybrid workplace strategy with physical office locations across the United States.



Map does not include locations for our global subsidiaries in Grand Cayman, India, and The Philippines.

# People & Culture



## Fostering an exceptional workplace



**“CohnReznick is committed to building a premier professional experience for our people that aligns with the firm’s strategic business goals.”**

**– Kim Kilkenney, CohnReznick Chief People Officer**

### Award-winning culture

As a certified Great Place to Work®\* and one of *Newsweek’s* 100 Most Loved Workplaces in America®, CohnReznick continues to build upon our commitment to furthering outstanding employee experiences. So, what do our people say about working here?

- 92% say CohnReznick is a great place to work
- 95% believe they are treated fairly regardless of gender, race, or sexual orientation
- 92% believe management is competent and honest and that people care about each other at the firm
- 91% feel a sense of community at CohnReznick

\*2023 Great Place to Work survey responses (anonymous)

Learn more about our firm culture: [cohnreznick.com/careers](https://cohnreznick.com/careers)



### Flexibility

We believe workplace flexibility contributes to the well-being of our people. In turn, this benefits our clients, advances our commitment to technological innovation, and offers the potential to reduce our impact on the environment.

Our workplace strategy, CR Together with Purpose, gives our people the option to work from a client’s location, our offices, and virtually. We empower them to determine where they will work on a given day based on what we need to accomplish, who we need to work with to be successful, and how we will be most productive for our clients, teams, and people.



# People & Culture

## Total Rewards: A dedication to well-being

### Our benefits

We continually adjust to the evolving needs of our team members by offering our people a highly competitive package of health and lifestyle benefits created to support their physical, mental, and emotional well-being. The three core elements of CohnReznick's Total Rewards program are:

- Competitive compensation model
- Comprehensive benefits program
- Array of programs focused on quality-of-life issues (child and parental care, family leave, financial planning, and other well-being initiatives)



### CPA Bonus Program

Passing the CPA exam is an incredible accomplishment and important career milestone exemplifying one of our core values – Yearning for Knowledge. To help our team members along their Way to CPA and to recognize the time and effort dedicated to achieving this goal, we offer team members bonuses up to \$10,000 for CPA exam completion; we cover the cost of CPA exam fees; and provide an additional 37.5 hours of flex time to study or sit for a CPA exam.

### CR Takes Time Together

One of the most important ways we can recognize the dedication and hard work of our people is to give them quality time to fully disconnect and recharge. For two weeks each year – July 4 week and Thanksgiving week – CohnReznick takes time off together by closing our physical and virtual locations. Our people tell us that CR Takes Time Together provides an outstanding experience by enabling them to spend more time with family, friends, and doing the things they love to do outside of work.

### Wellness Reimbursement Account

From ballroom dancing lessons to smart watches to free weights in a home gym, CohnReznick's Wellness Reimbursement Account program pays our employees back in two important ways. First, it encourages our people to maintain an active, healthy lifestyle. Second, it reimburses each team member up to \$600 annually on eligible purchases of gym memberships, indoor/outdoor sporting equipment, weight loss programs, and many other items that contribute to a person's overall wellness.

Access our benefits brochure: [cohnreznick.com/careers/life-at-cohnreznick](https://cohnreznick.com/careers/life-at-cohnreznick)



# People & Culture

## Growing your CohnReznick career: Step-by-step



### Award-winning internship and early career programming

CohnReznick introduces college students to our firm and to public accounting through early career and internship programs ranking among the best in our industry – and any industry. In 2023, CohnReznick received Handshake’s Early Talent Award for the second time. Of the more than 750,000 companies using Handshake, CohnReznick is one of only 180 employers to receive the award this year. Within the award, the firm was recognized for providing Gen Z talent with a flexible and supportive work environment and project ownership. Our internship program also ranked #26 on the 2024 Vault Internship Survey’s Top 100 Best Internships list.

### New associates and intern training

At the beginning of the new year, new associates and interns gather to meet CohnReznick leaders and team members, meet each other, and get to know what life at CohnReznick is all about. In January 2024, more than 240 new associates and interns attended CR Journey Onboarding at the Q Center in St. Charles, Illinois. In a little over three days, attendees participated in activities ranging from networking and an introduction to the firm to technical breakouts and a charity challenge. Thanks to strong teamwork between various groups throughout CohnReznick, our new associates and interns gain a solid overview of the firm and their new positions.

### Ongoing professional development

Led by a dedicated team within our People & Culture group, CohnReznick’s Center for Learning and Development (L&D) is the cornerstone for professional development and continuous learning. L&D provides a large curriculum of on-demand, virtual, and in-person programs supporting professional development and cultural education. These include dedicated Advisory, Assurance, and Tax learning portals, performance management and training required for CPE accreditation, and video forums on diversity and social justice issues.



# People & Culture



## NextGen leadership program

CohnReznick’s NextGen Leadership program seeks to identify, inspire, and grow the next generation of firm leaders through mentorship and industry-focused skill-building in areas such as networking, business development, and client service. In working closely with career mentors, NextGen leaders are encouraged to seek out leadership opportunities and expand their expertise through new experiences for advancement.



**“You have to be willing to step out of your comfort zone, use your resources, and raise your hand. Believe you have value to share, and then, go above and beyond to make the necessary connections to share it.”**

**– Shideh Ovaysikia, Co-Lead of NextGen Leadership Program**

## Individual Development Track Program

The pathway to partnership at CohnReznick is generally provided through our Individual Development Track (IDT) Program. IDT, a customized, self-directed learning experience, offers customized career development plans and mentoring to high-performing senior managers and directors who demonstrate the potential to meet the firm’s partner criteria.

## Annual new partner class

Each year, our Executive Board elects a group of exceptional people to the firm’s partnership. On November 10, 2023, 24 outstanding professionals were named CohnReznick partners (effective February 1, 2024). Our 2024 new partner class was the largest in the firm’s history.

Advisory	Assurance	Tax	
Avi Bobker	Ben Beer	Ben Anderson	Patrick Olerich
Roman Castillo	Cody Bronson	Thomas Cimochoowski	Anton Rayetsky
Joe Green	Ryan Ebner	Alexis Deutsch	Vikas Thaker
Dhar Kalsi	Staford François	Cindy Galamgam	Jola Tuck
Aaron Kolko	Jason Mintz	Jason Hornung	Dan Wise
Anna Kostanian	Nicole Stan	Brigid Morrissey	
Steve Munson			

# People & Culture



## Fostering a diverse, multi-talented team



### Corporate Equality Index

The Human Rights Campaign Foundation awarded CohnReznick a score of 100 out of 100 on its 2023-2024 Corporate Equality Index (CEI), the nation's foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. CohnReznick's CEI rating was calculated based on five key pillars: workforce protections, inclusive benefits, supporting an inclusive culture, corporate social responsibility, and responsible citizenship.



### Vault diversity rankings

In April, Vault recognized CohnReznick as the #5 firm for overall diversity as well as LGBTQ+ diversity, the #3 firm for racial and ethnic diversity, and the #8 firm for ESG Initiatives. By bringing together bright minds across a variety of backgrounds, we believe that leveraging our differences provides fuel for our firm's continued growth and commitment to innovation.

### Building our inclusive team

Recruiting top-tier talent from diverse backgrounds, experiences, and perspectives helps us create one-of-a-kind teams with the expertise and insight needed to keep our clients at the forefront.

Learn more about our diversity commitment: [cohnreznick.com/about](https://cohnreznick.com/about)

	2023 New Hires	Experienced Hires	Campus Hires
<b>By Gender</b>			
Male		45%	57%
Female		55%	43%
<b>By Ethnicity</b>			
White		49%	48%
Racially and Ethnically Diverse		41%	48%
Not specified		10%	4%

# People & Culture

“Given the divisiveness occurring around the globe, it has never been more important to create community and belonging and CohnReznick has positioned itself as a socially responsible and forward-thinking organization. Through the efforts of DEIB, we will embolden an empowered workforce to drive positive change within the firm and to make a real difference for our clients and the broader community.”

— Lara Hayes, Manager, Tax Operations



## Putting our ideas into action

- In 2023, CohnReznick joined the Human Rights Campaign’s Business Coalition for the Equality Act which supports implementing legislation that would provide LGBTQ+ people with the same basic protections afforded to other protected groups under federal law
- On behalf of the firm, CohnReznick CEO David Kessler continues to lend his support to CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advancing diversity and inclusion in the workplace



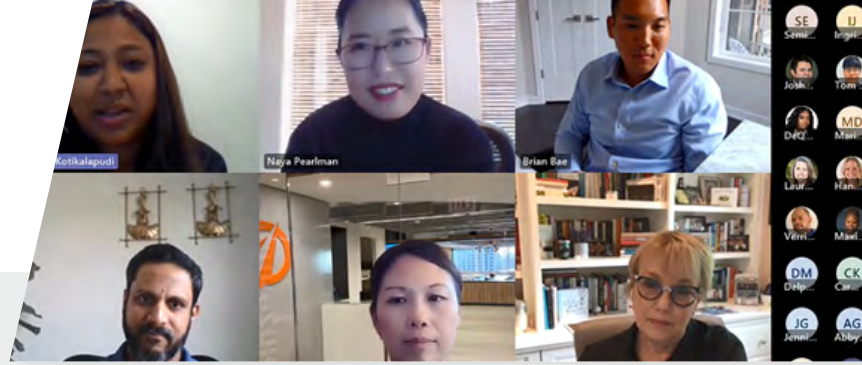
**CEO ACTION FOR  
DIVERSITY & INCLUSION**

## Policies

CohnReznick continues to refine and advance a range of policies promoting diversity, equity, and inclusion at the firm. These well-defined policies include:

- Anti-Discrimination and Anti-Harassment and Complaint Procedure
- DEIB Commitment Statement
- Equal Employment Opportunity and Affirmative Action Statement
- Inclusive Events Policy

# People & Culture



## Employee Resource Groups

Our people continue to champion the development and management of Employee Resource Groups (ERGs) across the firm. Each ERG creates opportunities for all our team members to get involved. From new perspectives to allyship to leadership to professional development, the communities that our ERGs create are integral to cultivating belonging across teams, levels, and geographies.



In addition, the firm will soon launch a new ERG, Accommodations & Abilities, to further our support for team members with disabilities. As a first step, a resource center was created to provide quick access to material and resources regarding Accommodations & Abilities for individuals with disabilities at CohnReznick. We have also attained Americans with Disabilities Act (ADA) WCAG 2.1 AA level compliance on our website. We are continuing to update any non-compliant areas and monitoring the website regularly to maintain our ongoing commitment to accessibility.

Learn more about our diversity commitment: [cohnreznick.com/about](https://cohnreznick.com/about)

# Corporate Responsibility

We believe it is our responsibility to not only identify, but anticipate, the ways we can help create a better tomorrow for our people and planet. Our corporate responsibility goals reflect the needs of our internal and external stakeholders.



# Corporate Responsibility

## Giving Back

Serving our communities is an integral part of #LifeAtCohnReznick. Coming together to support important social and environmental causes helps strengthen our internal and external communities.



## CohnReznick CARES

Throughout 2023, team members from across our offices donated their time and talent to many philanthropic initiatives. The organizations we supported encompassed causes ranging from education to food insecurity to housing access to environmental protection to animal welfare to healthcare and more. [Watch our volunteer roundup video.](#)

“I’ve been actively involved with CohnReznick CARES for 15 years and I am so proud that giving back is in the firm’s DNA. It’s incredible to consider the collective impact our global offices create by dedicating their time to drive positive change in their local communities.”

— Rebekah Maher, Coordinator, Value360





# Corporate Responsibility



## Pay It Forward

Each fall, the firm provides all employees with an extra \$25 in their paychecks to Pay It Forward to a cause that is meaningful to them.

**In 2023, this annual giving initiative totaled \$93,750.**

## CohnReznick Foundation



The CohnReznick Foundation provided \$185,000 in critical monetary support to organizations across the globe in 2023. In response to urgent humanitarian needs, emergency funds were directed to the Hawaii Community Foundation to help the Maui wildfire victims; to Global Giving in support of those affected by the Morocco earthquake and flooding in Libya; and to American Friends of Magen David Adom, Save the Children, and UNICEF to provide aid to those affected by the Israel/ Gaza crisis.

Additional giving included The David Reznick Foundation, The INN, Leukemia and Lymphoma Society, Mercy Housing, Miami Lighthouse for the Blind, National Center for Children and Families, and The Ole School Scholarship Fund.

# Corporate Responsibility



## Sustainability: The forefront of business resiliency

CohnReznick is committed to driving business resiliency by leveraging the principles of sustainable business practices. In 2023, we took important steps to expand upon this commitment:



### Materiality Assessment Survey

The firm completed a comprehensive materiality assessment to better understand and address the sustainability issues that matter most to our stakeholders and business. Our U.S. and offshore teams participated in a survey that solicited their opinions on CohnReznick's current sustainability practices and targets, identifying critical topics and areas of opportunity. Based on the results of this survey and the full assessment, we will identify material sustainability topics to prioritize in 2024.

### Community Solar

In collaboration with Solar Stewards, CohnReznick is partnering with the Climate Access Fund to support Solar4Us at Henderson Hopkins, a community solar project for low-income households and the first project of its kind in Maryland. When complete, solar panels will be located on the rooftops of buildings on the Henderson-Hopkins school campus in East Baltimore.



The project expects to:

- Offer 100% of the generated power to 175 low-income households at a targeted discount of 25% to the corresponding residential utility rate. This will provide an estimated \$200 in annual savings per household or a total of \$1.6 million savings across all households over the targeted life of the project
- Provide solar job training, paid apprenticeships, and contractor opportunities to residents from the surrounding underserved communities
- Reduce the carbon footprint of participating households (26,929 metric tons of CO<sub>2</sub>e)
- Enable subscribers to share in the financial benefits of project ownership
- Provide educational opportunities for Henderson-Hopkins middle-school students

# Corporate Responsibility

Understanding that it takes all members of the business community to bring sustainability to the forefront, we continue to prioritize education as a key component of our strategy. Our 2023 Sustainability Gamechanger Award program recognized the efforts of four organizations and one student who demonstrated a strong commitment to advancing sustainability practices. It is our hope that, by sharing the success stories of our Sustainability Gamechanger Awards winners, others will be inspired to follow their lead into their own workplaces and academic institutions.

The virtual awards ceremony was co-hosted by Global Consulting Solutions Managing Partner Kristen Soles and MLB Network™ personality Matt Vasgersian live from MLB Network's New Jersey studios. [Meet the winners.](#)



# Firm Leadership



## Executive Board

**Frank Banda**  
Managing Partner,  
Government Advisory

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Chief Executive  
Officer

**Winell Belfonte**  
Partner

**James Martinko**  
Regional Managing  
Partner, Mid-Atlantic/  
Southeast

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Office Managing  
Partner – Chicago

**Michael Monahan**  
Office Managing  
Partner – Long Island

**Michelle Fleishman**  
Principal, Chief Risk Officer  
and Co-General Counsel

**Brian Newman**  
Federal Tax  
Practice Leader

**Mark Hooley**  
Chief Operating  
Officer

**Kelly O’Callaghan**  
Assurance Leader –  
Northeast

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and Co-General Counsel

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Chief Financial  
Officer

**Mark Hooley**  
Chief Operating  
Officer

**Risa Lavine**  
Chief of Staff

**David Kessler**  
Chief Executive  
Officer

**Gary Levy**  
Chief Strategy &  
Growth Officer

**Kim Kilkenney**  
Chief People Officer

**James Martinko**  
Regional Managing Partner,  
Mid-Atlantic/Southeast

**George Klenovich**  
Regional Managing  
Partner, South/West

**Alan Wolfson**  
Regional Managing  
Partner, Northeast

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Government Advisory

**Claudine Cohen**  
Value360

**Patrick Duffany**  
Tax and Specialty Tax Services

**Robert Hilbert**  
Assurance

**Brian Newman**  
Federal Tax Services

**Kristen Soles**  
Global Consulting Solutions

## Industry leaders

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Not-for-Profit & Education

**Henrietta Fuchs**  
Manufacturing & Distribution

**Asael Meir**  
Technology

**Chris Aroh**  
Private Equity

**Michael Harlow**  
Cannabis

**Beth Mullen**  
Affordable Housing

**Alex Castelli**  
Emerging Industries

**Helana Robbins Huddleston**  
Manufacturing & Distribution

**William Pidgeon**  
Financial Services

**Anton Cohen**  
Renewable Energy

**Ron Kaplan**  
Commercial Real Estate

**Donald Stevens**  
Private Client Services

**Scott Damiacki**  
Construction

**Cindy McLoughlin**  
Consumer, Hospitality,  
Manufacturing & Distribution

**Jeremy Swan**  
Private Equity and  
Financial Services

Becoming trusted advisors to our clients means identifying emerging market forces that can drive opportunity. Building a workplace of choice for our people means advancing a culture that allows them to thrive.

CohnReznick is proud to serve many different communities throughout the U.S. and abroad. We are committed to helping them be at the forefront by optimizing performance, managing risk, and creating value for their stakeholders.

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