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TERKELSEN, SMITH & TYREE, PLC MERGES WITH FROST, PLLC to Expand Agribusiness Reach in Southwest USA

Yuma, AZ (June 1, 2017) – Effective today, two independent accounting firms, with offices in Arizona, Arkansas, North Carolina and Florida, announced a merger expected to bring an unmatched depth of knowledge, resources and know-how to the food and agriculture sectors of the Southwest Region of the USA. The merged firm will be known as Frost, PLLC, and will continue to operate out of all current locations.

In recent years, there has been a growth boom in Yuma County and beyond. Much of this can be attributed to the increased sophistication of the agriculture industry, the introduction of AG Tech, the expansion of government contractors, growth in higher education and the expansion of new industries into the region. With growth comes the need for services that will allow our business community to become more self-sufficient. TST and Frost, PLLC recognized the opportunity to contribute greatly to the economic success and prosperity of the region. Without a doubt, Yuma has a great deal to offer businesses that are seeking to create a broader footprint in the area. These growth trends provide tremendous opportunities for our job growth and regional economic sustainability.

Joining forces with Frost, PLLC will allow TST professionals to continue to strengthen their position as the region's top service provider.

"This merger is part of our plan to strengthen our position as a market leader serving clients in a variety of industry segments. The culture of both firms is highly compatible, with similar client service delivery models that focus on value based personal service with partner led delivery being a strategic imperative for both organizations. Additionally, it is one more step in the realization of our vision to continue to expand and grow." – Tim Terkelsen, CPA, Terkelsen, Smith & Tyree managing partner

Both firms have a rich history and were founded by individuals that recognized the value in personal relationships, which has contributed to their mutual success and ultimately brought the two firms together. Terkelsen, Smith & Tyree's roots go back to 1961 when it was founded by Eduard Vitolins, father of Mara Tyree, one of TST's partners today. The reins were turned over to Dan Gray in 1976, and in 1997 Tim Terkelsen became the managing partner. The team at TST takes great pride in developing and maintaining long-term relationships with their clients and the community. Similarly, Frost began its rich history in 1974. Frost's founder established its national reputation and client base which today reaches 48 states and internationally. Frost is now in its fourth generation of partners and the entrepreneurial culture in which the firm was created

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flourishes today. Forging this new partnership in Yuma with a group of well-respected and well known CPAs catalyzes the goals of both firms to become the premier accounting firm in the Southwest. Building a strong presence in the region fulfills a shared vision of being a valuable resource to the diverse industries segments within Arizona and California. As a committed member of the community, the firm will work to strengthen it by offering new services previously unavailable locally. The combination of these two great firms will bring about the greatest number of services of any firm in the entire region, from traditional accounting services to auditing, retirement planning, business valuation, litigation support, international tax as well as other consulting services.

"We are very excited to announce the addition of the Terkelsen, Smith and Tyree, PLC team to the Frost, PLLC family. As a combined entity, we will expand our experience, knowledge base and resources throughout the Southwest Region of the United States while continuing to provide our clients with the exceptional services they expect and deserve. While the food processing and agriculture industry represents a large portion of our firm's business, we will continue to offer our clients a broad portfolio of services to meet their accounting needs." – Doug Richardson, Chairman of Frost, PLLC

The focus of this merger is to expand the breadth of services and geographic reach that Frost, PLLC and Terkelsen, Smith and Tyree, PLC can provide to their current and potential clients in the Southwest Region and nationwide.

"The merger of Frost and Terkelsen, Smith, & Tyree, joins an unparalleled depth of experience and expertise within the industries we service; but most particularly the food and agriculture sectors. We are excited for the future look forward to our new and expanding relationships." – Tim Terkelsen, Partner at Terkelsen, Smith and Tyree

"We are very excited to be a part of the first national CPA firm in Yuma, Arizona. By coming together, we will be able to expand the services which we provide to our clients including performing governmental and employee benefit plan audits, providing business valuations and cost segregation studies, as well as broadening and deepening our areas of expertise especially in the agricultural industry." – Carol Smith, Partner at Terkelsen, Smith and Tyree

Our newly formed office in Yuma will continued to be staffed by the same great people with strong local ties. After the merger, the Yuma office will continue to be led by Terkelsen, Smith, Tyree with the addition of Craig Thomson. While the name may change on the building and new services will be offered to clients, the commitment to continue as a community-oriented firm with strong ties to the Yuma region will not change.

"This merger is a win-win for both current and future clients as well as employees of both firms. We see the expansion as an opportunity for everyone involved." – Craig Thomson, Frost, PLLC partner in Phoenix, Arizona.

Frost, PLLC will continue as an independent member of the BDO Alliance USA, which itself is a subsidiary of BDO USA, LLP. All the firms in the BDO Alliance are independent member firms, owned and managed in each location.

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