



**'It's not a matter of reporting history, we make history'**

**NATHAN GREENBERG**

FOUNDER, GREENBERG, ROSENBLATT, KULL & BITSOLI PC

## One for the books CPA firm turns 50

By Andi Esposito  
BUSINESS EDITOR

WORCESTER — At 87, Worcester accountant Nathan Greenberg has been in business long enough to have had the estate planning he did decades ago come to fruition, long enough that his oldest clients have become his dearest friends, long enough that a fourth generation has knocked at the door.

"It's not a matter of reporting history, we make history," said Mr. Greenberg.

The certified public accounting firm Mr. Greenberg founded in 1956 when he joined Hyman Brodsky, who was about to retire, marks its 50th anniversary this year. As partners joined Mr. Greenberg one by one, what has evolved to become Greenberg, Rosenblatt, Kull & Bitsoli PC is now the city's largest and oldest CPA firm.

From the Day Building at 306 Main St., where the firm moved in 1984, GRK&B provides management advisory and tax services and compilation, review and audit of financial statements for companies, nonprofits and individuals. The firm employs 55, including 27 CPAs with another 12 people moving toward professional certification.

Women account for 60 percent of the professional staff in an industry where there are more female than male graduates.

GRK&B's diverse client base has grown through five acquisitions, from 1960 to 1996, of firms in Worcester and Springfield, and now includes clients as far as Florida and California.

A golden anniversary is a milestone few CPA firms reach, often because of succession issues, said Theodore J. Flynn, executive director of the Massachusetts Society of Certified Public Accountants Inc., which estimates there are 1,200 to 1,500 accounting firms statewide. "Firms will grow, reach critical mass, and the only way to compete at a new level is to merge, or merge in order for succession to take place," said Mr. Flynn.

Firms that achieve longevity often share common characteristics, he said. "They are well-established in the community, they have successfully grown and successfully grown from within so they have new partners taking over and continuing the practice. They may also have an established niche or specialty."

Succession planning is one reason GRK&B is here today, said the firm's chairman, Agnes E. Kull, who joined Mr. Greenberg two years after Melvin M. Rosenblatt. Hired in 1959 as a secretary studying accounting at night, Ms. Kull finished college, got married and passed the CPA exam, all in 1962. She and Norman Bitsoli, president, became partners in 1972. Ms. Kull is a past chairman of the Massachusetts Board of Public Accountancy.

Diane L. Leclair, Robert P. Turnan, William E. Philbrick, Michael J. Hayes

and Richard F. Powell became partners in the early 1980s. Wanda L. Cantlin and John E. Wornham became partners in the past five years. All came from within the firm.

Showing younger accountants opportunities for personal and financial growth has made a difference, said Mr. Greenberg. "Way back, I said I won't allow the old fogies, including myself, to stay and not leave room for younger people to come along."

Mr. Greenberg stepped down as chairman in 1990 and spends six months in Palm Beach, Fla. He was succeeded by Mr. Rosenblatt, who stepped down in 1995 and is retired. Mr. Greenberg said if someone needs "grandfatherly advice they come to the old codger." But that's a joke; Mr. Greenberg has clients who consult him weekly, even daily.

If succession planning is one reason for survival, good professional advice is another, said Mr. Greenberg, whose expertise reaches back to World War II, when, after graduating from Boston University in 1942 he served with the U.S. Army's Finance Corps and supported Gen. George S. Patton Jr. through battles in North Africa and Sicily and into Europe.

Among his service decorations, Mr. Greenberg received the Bronze Star for developing a system of controls around the replacement of currency in war-ravaged nations running on black-market bills.

Mr. Greenberg later spent five years with the Internal Revenue Service in Worcester, then joined a Leominster plastics company and helped bring it public. But he missed accounting, and when a friend said Mr. Brodsky was about to retire, Mr. Greenberg jumped at the opportunity to join the firm even though it meant less pay.

One of the industries the firm began to serve was retailing, and GRK&B is linked with two well-known chains: Ames Department Stores Inc. and King's Department Stores Inc. Mr. Rosenblatt was associated with Ames for more than three decades, helping bring the company public. In 1992, as a member of the three-person oversight committee, he guided the chain out of bankruptcy.

Mr. Greenberg became involved with King's, a Springfield discount chain, in the early 1960s, when he advised King's founder Murray A. Candib to go public instead of selling, a move that was more lucrative for Mr. Candib, said Mr. Greenberg.

"As we got to know each other, I became very fond of him," said Mr. Candib, who is retired in Bal Harbor, Fla. "He is a man of good character, loyal and knowledgeable. This was a man I would like to have join our family, our King's family, and I put him on the board and made him treasurer. He worked very hard, we went public and Nathan did an awful lot of work with the SEC attorneys, and we've been,



JEFF HAYNES

Agnes E. Kull, left, partner and chairman of Greenberg, Rosenblatt, Kull & Bitsoli PC of Worcester; with founder Nathan Greenberg, right. Behind them are John E. Wornham, left, partner and senior vice president, and Diane L. Leclair, partner and executive vice president. The certified public accounting firm celebrates its 50th anniversary this year

besides business associates, very friendly," said Mr. Candib.

Another family with four generations of ties to GRKB are the Ribakoffs. Charles K. Ribakoff, president and chief executive officer of Harr Motor Cos. in Worcester, said he consults Mr. Greenberg at least once a week and often several times a day on matters requiring sophisticated financial advice.

"My dad knew him and met him professionally in 1958," when Eugene Ribakoff, who started Worcester's AMI Leasing in 1952, was buying a Lincoln Mercury dealership, said Charles Ribakoff. "Dad liked how (Nate) represented the seller so well that he hired him. He is a remarkable man. He still goes to school, he's still current, he thinks of things much faster than I do. He built a terrific firm that's not just Nate, but he's always available."

If the advice given by Mr. Greenberg and GRK&B partners has helped clients make money through the years, their advice has also encouraged clients to give some away. Ms. Kull said Mr. Greenberg has long pushed the firm to support the community through service and philanthropy and to teach clients the art of giving.

Ms. Kull said it humanizes a profession that is looked upon "as dull, green eyeshade, no heart."

With a mischievous smile, Mr. Greenberg recalled how he got a client to make a \$10 million gift. "He calls me and says, 'You've made a mensch out of me,'" said Mr. Greenberg, who with his wife, Barbara, are examples of philanthropy themselves.

Chair of the board of the UMass Memorial Foundation since 2003, Mrs. Greenberg has helped raise more than \$70 million in support of the University of Massachusetts Medical School and UMass Memorial Health Care Inc.

The Greenbergs and Ms. Kull, founda-

tion treasurer, have also made major personal gifts to the foundation.

The Greenbergs gave \$1.5 million to endow a chair in biomedical research and made a \$500,000 gift to the foundation's emergency care campaign, for which the reception lobby in the new trauma center has been named in their honor.

Ms. Kull has also given to the Graduate School of Nursing, where her daughter graduated, and she is treasurer and director of the Research Bureau, Music Worcester Inc., Worcester Art Museum and Bancroft School, among commitments.

"Professionally, both Nate Greenberg and Agnes Kull make a point to talk to their many high-net-worth clients about philanthropy, encouraging them to participate in what they view as a joyous opportunity to give to causes their clients care about," said Patricia Kelleher Bartram, assistant vice chancellor for development, UMass Memorial Foundation.

The firm's other partners also serve widely on boards of professional and nonprofit organizations.

Aside from succession, the biggest industry challenge today is attracting and retaining CPAs, said Mr. Flynn. "The No. 1 issue in public accounting is staffing," he said. A rigorous exam, the requirement of continuing education beyond college, long hours during tax season and the difficulty of travel to client locations are among reasons young people shy away, he said.

"We knew long hours at tax time was part of the job," said Mr. Greenberg, on the differences between generations. But he said young people "will come to work if they see an opportunity they do not have in another firm."

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