



STRENGTH. GROWTH. PRIDE.

2006 ANNUAL REPORT



Mission Statement

Our mission is to help our clients prosper by providing them with a wide array of high-quality business and individual services to help them better manage their employees, finances and technology. We will consistently provide superior services and products designed to make their business easier and more successful.

Our unwavering commitment to our clients will be equaled by our commitment to our associates and our focus on improving shareholder value. CBIZ maintains a professional culture that is supportive and motivating, fosters and rewards high performance, and creates meaningful career opportunities.

Corporate Profile

As a trusted advisor to individuals and businesses across America, CBIZ provides our clients with solutions that help them improve their operations and profitability. From our many service platforms – in areas ranging from accounting and employee benefits to payroll and information technology services – we strive to make sure that customers are receiving the most effective business solutions. With approximately 5,200 associates in more than 140 offices across the country, CBIZ's resources and product array are uniquely suited to support the growth and success of our clients.

Table of Contents

Mission Statement	1
Corporate Profile	1
Financial Highlights	2
Letter to Shareholders	3-4
Our Clients	5-9
2006 Achievements	10
Locations	10
CBIZ Associates	11
New Initiatives	12
CBIZ Services	12
Key Personnel	13
Form 10-K	
Shareholder Information	
.....	inside back cover

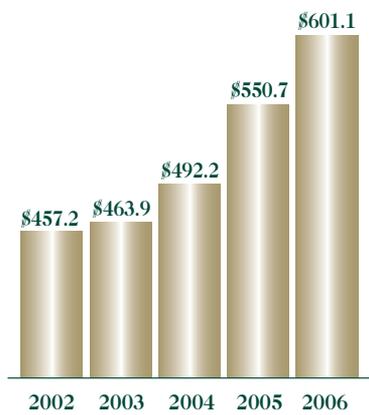


*CEO Steve Gerard on the floor of
The New York Stock Exchange –
August 4, 2006.*

This annual report to shareholders contains forward-looking statements, which by their nature involve risks and uncertainties. CBIZ's Annual Report on Form 10-K, which is filed with the Securities and Exchange Commission, contains a detailed description of certain factors that may cause actual results to differ from results contemplated from such statements.

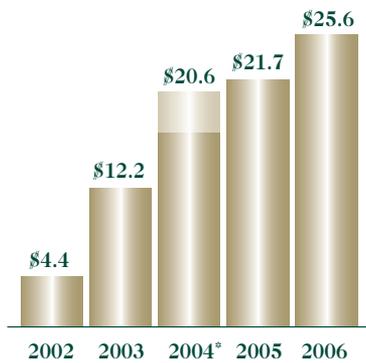
Total Company Revenue

(in millions)



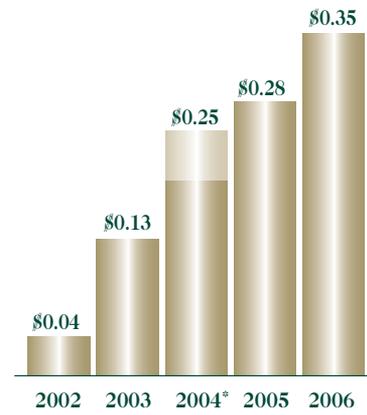
Net Earnings

from continuing operations (in millions)



Diluted Earnings Per Share

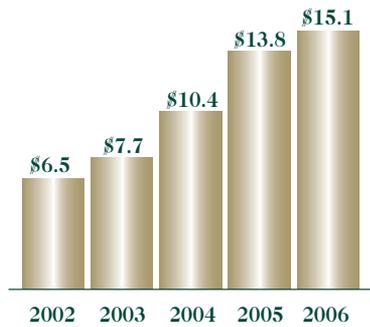
from continuing operations



*Results include a one time \$3.5 million or \$0.05 per share net tax benefit.

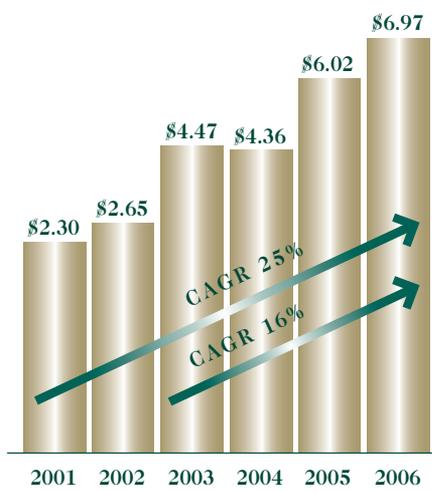
Cross-Serving Revenue

estimated first year annualized (in millions)



Stock Performance

closing price at December 31,



Dear Fellow Shareholders,

I am proud to share with you our results for 2006, another year of solid growth and increased shareholder value.

Our strong performance in 2006 was highlighted by our reported earnings per share from continuing operations of \$0.35 – **the fifth consecutive year that CBIZ has recorded growth in earnings per share from continuing operations of at least 25%**. This track record of continued growth is a result of positive performance from each of our business segments as well as the contribution from carefully integrated acquisitions. Our success is derived from the strength, dedication and professional capabilities of our 5,200 CBIZ associates who deliver client solutions at the individual business unit level. The strength of our financial performance is also evidenced by the fact that we have now reported 14 consecutive quarters of same business unit growth.

Solid Performance, Solid Results

In 2006, CBIZ met or exceeded virtually all of our financial goals.

Our revenue growth goal was targeted between 8% and 10% and we achieved a healthy 9.2% growth, reporting revenue of \$601.1 million, an increase of \$50.4 million over 2005. Each of our business segments increased revenue. Same-unit revenue for the year increased by 5.9%, or \$32.2 million with acquisition revenue contributing the remainder of our growth.

Our cross-serving performance also exceeded our goal, reaching over \$15 million in estimated first

year revenue by providing additional solutions and services to our existing clients. Together, our growth in revenue and margin brought us to the upper end of our 20-25% growth guidance for EPS, achieving in 2006 a 25% increase in earnings per diluted share over our 2005 results.

Our consistent historical performance, financial strength and market position were significant factors in our being approved for listing on the New York Stock Exchange (NYSE) in August 2006. This milestone in our history lists our stock alongside many of the other major professional services companies and enhances our position with clients, prospects, referral sources, acquisitions and prospective employees.

Opportunities for Growth

At CBIZ we believe we are uniquely positioned to serve our clients in their market by combining the strength, depth and resources of a large national company with our professional service capabilities delivered at a local level.

Cross-serving is one of the elements that also makes the CBIZ business model unique. Revenue from cross-serving continues to grow and we continue to invest in this effort with further co-locations, sales training and associate education.

Our carefully targeted acquisition program continues to benefit CBIZ and our shareholders. In 2006, acquisitions contributed \$18.2 million to revenue. As a part of CBIZ, these acquisitions have thrived, continuing to grow and to contribute to our success.

Our acquisitions for 2006 included Tri-Med, Valley Global Insurance Brokers, and Burnham, Colman, Kaelin & Walker.

Increasing Shareholder Value

In addition to our accretive acquisitions, we continue to increase shareholder value by utilizing our surplus cash flow and debt capacity to repurchase our shares. Since we began the repurchase initiative in June 2003, CBIZ has invested – as of December 31, 2006 – \$174 million to repurchase 33.8 million shares of our common stock, reducing the number of shares outstanding by nearly 25%. At the beginning of 2007, we received authorization from our Board of Directors to repurchase an additional 5 million shares through March 31, 2008. In 2006, we completed a \$100 million Convertible Senior Subordinated Note offering and the proceeds allowed us to pay off the remaining balance on our \$100 million unsecured credit facility and to buy back 6.6 million shares.

Shareholders will be pleased to note that the market continues to recognize our performance as evidenced by the 16% appreciation in our share price over the past year. It is also worth noting that on average, our Company's share price has appreciated approximately 25% annually over the past five years.

Looking Ahead

Our strong performance over the past several years and our continued investment in infrastructure, training, and marketing will position us well for continued growth and success. Recognizing that our most important assets are our associates, we have initiated our Great People, Great Place program and our Sales Training and Sales Management programs. These efforts are focused on attracting, retaining, and developing our staff and providing CBIZ associates with the tools and skills necessary to enhance their career growth and to contribute to the Company's future success.

For 2007, we anticipate revenue growth in the range of 8% to 10% and expect to again improve earnings per share from continuing operations by a minimum of 20% over 2006. Cash flow is expected to remain strong and we expect EBITDA of approximately \$70 million. Of course, we will continue to evaluate opportunities to make acquisitions and integrate them into our existing business units to further build our capabilities around the country.

I'd like to take this opportunity to welcome Michael H. DeGroot to the CBIZ Board of Directors and thank Gary G. DeGroot for his service to CBIZ. Gary resigned from his position in November to pursue personal interests; Michael will serve Gary's remaining term, which expires at the 2009 Annual Meeting.

In closing, I would like to express my gratitude and appreciation to our associates for their dedication and high standards of excellence, to our shareholders for their continued support and investment, and to our Board of Directors for their vision and guidance. We are committed to capitalizing on the momentum we have created to make 2007 and the years that follow among the best in our history.

Sincerely,



Steven L. Gerard

Chairman and Chief Executive Officer
March 26, 2007

Los Angeles Biomedical Research Institute (LA BioMed)

California-based LA BioMed is one of the largest independent, not-for-profit biomedical research institutes in the country, employing approximately 1,000 people in 12 locations. CBIZ makes business easier for LA BioMed by managing all of its employee benefits programs.

“Because we are a research institute, our workforce is highly educated. We believe our staff demands more information and services than other organizations. We needed a broker that was able to deliver for this unique workforce. Our selection was CBIZ.”



Ken Trevitt, President & CEO in his Los Angeles office at Harbor-UCLA Medical Center

“With CBIZ, we are better able to manage benefit quality and cost. Through our partnership, we have improved the value of our benefits program to our employees by adding more variety and flexibility in our benefits platform, plus we’ve improved employee communication – all while maintaining our benefits cost increases below the national average.”

“It is very convenient and cost-effective to have a comprehensive resource in CBIZ. The depth of the company, in terms of service offerings, is extraordinary.”

— KEN TREVITT, PRESIDENT & CEO

Cobb Energy Management Corp.

Cobb Energy Management Corporation (Cobb Energy) of Marietta, Georgia provides diversified energy-related and non-energy-related products and services to residential and commercial customers. CBIZ has provided consultation for the company's benefits and retirement plans for ten years.

"A while back, I was facing a challenge with a retirement plan issue. The stock market was down, interest rates were down, but I wanted to fulfill my commitment to employees that our retirement plan would provide a lump sum benefit upon retirement. Nobody seemed to be able to solve the problem for me, but I wouldn't take no for an answer. I called in CBIZ and they solved the problem very quickly.



Dwight Brown, CEO & President in his Marietta, Georgia office

"Our relationship with CBIZ is based on personal relationships and trust, and has been very good for us. The trust factor is so high that many of our employees look to CBIZ advisors for assistance even after they retire.

"We are absolutely satisfied with our relationship with CBIZ and are looking to expand their role in more of our business interests. Our industry is complex, and CBIZ presents solutions to meet our many challenges."

— DWIGHT BROWN, CEO & PRESIDENT

PremierGarage

PremierGarage Systems, LLC of Phoenix, a leader in residential garage enhancement, manufactures, distributes, and installs garage floor coatings, cabinetry, and organizers. The company was recently named one of the 50 fastest-growing franchises by *Entrepreneur Magazine* and is an *Inc. 500* Honoree as one of America's fastest-growing privately held companies for the third year in a row. CBIZ has served PremierGarage's accounting and tax needs for three years, and recently assisted in its recapitalization.

"We outsource our tax and accounting to CBIZ because of its level of expertise and experience. We count on them for knowledgeable, professional, and value-added services."



Mark Loberg, Founder & CEO

"Last year, it proved most beneficial to have a company with a clear understanding of our business when it came time to recapitalize. CBIZ's Mergers & Acquisitions Group provided assistance beyond compare. We couldn't have closed the transaction without them. They evaluated the offer we'd received from a private equity group and worked with our legal counsel to negotiate the letter of intent and assist with closing the transaction. Their efforts resulted in a 20-25% improvement over the initial offer. I would describe our partnership with CBIZ as extremely value-added."

— MARK LOBERG, FOUNDER & CEO

Real Living, Inc.

Real Living, Inc. of Columbus, Ohio is the fourth-largest residential real estate firm in the U.S., with 4,000 agents and 500 employees in more than 150 offices across 19 states. The company also offers mortgage, title, relocation, and home warranty services. Real Living relies on CBIZ for payroll processing, human resources, and benefits administration.

“Real Living is a fast-paced, forward-thinking company, and we need a company that can keep up with us. We selected CBIZ for three important reasons: the end-to-end solution, having one point of contact, and the ability to handle our rapid growth.”

“The relationship, which is ever-changing, started with benefits administration and now has grown to include payroll processing and HR outsourcing.

We have a true partnership, and CBIZ enables us to maintain our focus on the core aspects of our business. The time that would be involved in engaging multiple vendors or departments is both costly and time-consuming.

“CBIZ offers us a flexible solution that allows us to add features and services as needed. For any company that is looking to streamline processes, create consistency, and find a flexible solution that can grow with them, we encourage them to consider CBIZ as a partner.”



Sarah Shoemaker, VP of Operations and Robert McAdams, Jr., CFO

— ROBERT McADAMS, JR., CFO

Western Maryland Health System

Western Maryland Health System (WMHS), Cumberland, Maryland, is a regional healthcare system with over 2,000 employees, two hospital campuses, a long-term care center, two urgent care clinics, and several physician offices. CBIZ has provided WMHS with actuarial services, insurance brokerage, appraisals (both business and realty), medical insurance consulting, employee 403(b) investment management, physician billing, and wellness consulting services for more than 20 years.

“The team at CBIZ helped us to design our self-insured medical benefits plan and assemble our network of providers, especially those from outside our geographic region. Their insight and knowledge are invaluable in identifying and evaluating the options for controlling our medical costs.



“When the Western Maryland Health System was formed in 1996, CBIZ was also instrumental in helping us merge the health benefits and pension plans provided by the two hospitals into one comprehensive plan for the new health system.

“Working with CBIZ, we have been able to respond quickly to changes taking place in our industry and keep our self-insured health plan as cost effective as possible. We have also achieved more predictable and manageable health insurance costs.

“We began our relationship with CBIZ because of its presence in our local community, its reputation for dependability, and its knowledge in so many areas that relate to our business. We have continued our relationship with CBIZ over the years because we trust their expertise and service.”

— TOM DOWDELL, SENIOR VICE PRESIDENT & COO

*Standing: Barry P. Ronan, President/CEO; Tom Dowdell, Senior Vice President & Chief Operating Officer.
Sitting: Mark Sullivan, Vice President, Human Resources/Mission Services; Kimberly Repac, Chief Financial Officer*

Strategic Acquisitions

In keeping with our strategy of building out CBIZ service capabilities within key markets, CBIZ acquired three new firms in 2006.

- **The TriMed Group** of Flint, Michigan is a medical practice management firm. TriMed provides billing services and in-house computer systems primarily to hospital-based physician practices and is a recognized leader in accounts receivable management. With offices in Michigan, Indiana, and Ohio, TriMed has been integrated with the Company's medical management practice, CBIZ MMP.
- **Valley Global Insurance Brokers** of San Jose, California provides property and casualty insurance focusing primarily on the construction

and technology industries. Valley Global was integrated with the Company's Northern California Employee Services division.

- **Burnham Colman Kaelin & Walker Insurance Agency (BCK&W)** of St. Joseph, Missouri provides property and casualty insurance, commercial bonds and employee benefits. BCK&W specializes in the agriculture, construction, and printing industries. With offices in St. Joseph and Kansas City, Missouri, BCK&W was integrated with the Company's Employee Services division.

CBIZ has integrated offices in the following major metropolitan markets:



Cheryl A. Calhoun
Director

*CBIZ Accounting, Tax & Advisory Services, LLC
Los Angeles, CA*

*“Our ‘One CBIZ’ philosophy means my clients are able to truly rely on me as the **trusted advisor and concierge** for all their financial service needs. CBIZ does an extraordinary job of educating us about the resources available throughout the Company.*



*“To identify cross-serving opportunities, I get to know the capabilities of my colleagues. At our national conferences, I make a concerted effort to establish personal relationships with key people throughout the Company. With intimate knowledge of CBIZ’s **capabilities and resources**, I am armed with the knowledge I need to address nearly every client situation. When I’m introduced to a new capability within CBIZ, I review my client list to determine whether an opportunity might exist.*

*“Feedback on cross-serving has been overwhelmingly positive. My clients have been pleased with the **responsiveness** and the **professionalism** of the CBIZ colleagues that I have referred. I am constantly looking for opportunities to bring business to CBIZ. I am proud of the **array of services** we provide and the **professional expertise** so strongly displayed throughout our organization.”*

Scott Slabotsky
Managing Director

*CBIZ Accounting, Tax & Advisory Services, LLC
Leawood, KS*

*“I have heard many times from clients how much they appreciate having **one service provider** who can take care of so many of their business needs. They also appreciate how the CBIZ team is so **accessible and accountable** to each other in making sure that all of their needs are met.*



*“Because we have quick and easy access to many talented individuals with many different skill sets, we can provide **client service** at a much higher level. The ability to have someone who is an expert in health insurance, payroll, property taxes, or HR issues, join a client meeting within minutes provides **tremendous value** for the client. I feel proud knowing that through my CBIZ network, I can address **multiple aspects** of each client’s business.*

*“Last summer, one of my clients purchased an electrical supply company and moved to Phoenix. I referred him to a colleague in the Phoenix office. My client was thrilled with the **expertise and great service** provided and called me with compliments on several occasions. It’s a huge comfort knowing that this client and long-time friend is being well taken care of by another office. This truly exemplifies the **Power of One CBIZ.**”*

Sales Training

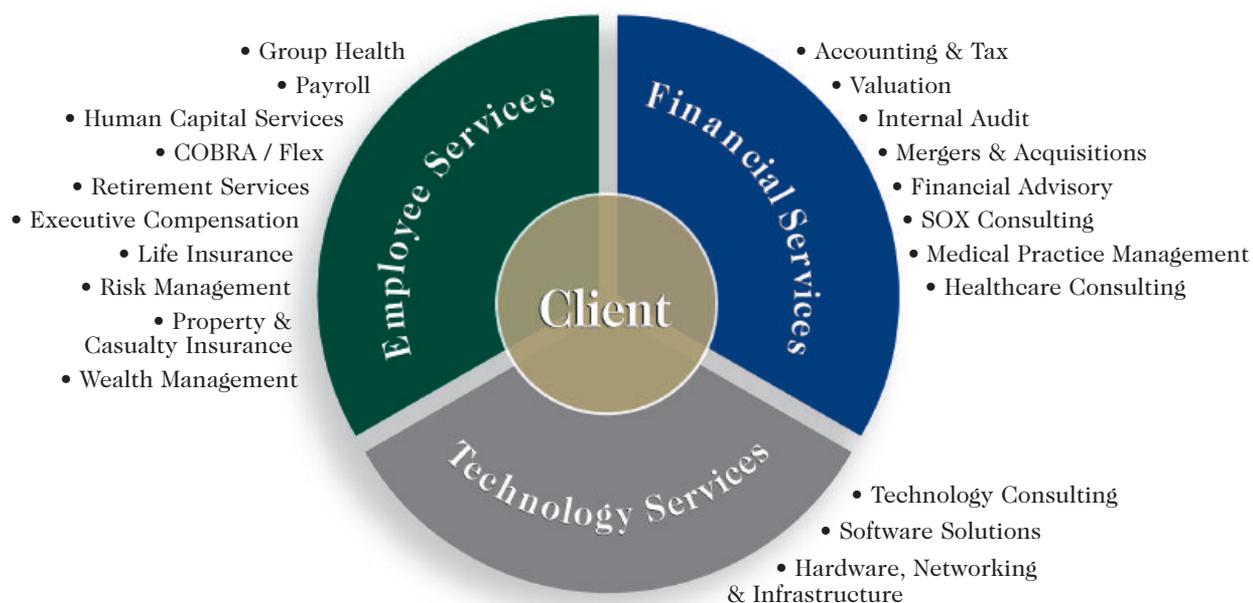
Throughout 2006, the Company introduced a highly customized national training curriculum for CBIZ producers that defined a consistent, consultative business development process. The program is designed to increase the sales skills and confidence of associates so that they can more effectively determine and provide needs-based solutions to our clients. The program also includes training for sales managers in order to ensure effective implementation.

Great People, Great Place

During 2006, the Company began development of the Great People, Great Place initiative, a multi-year plan and program to ensure that the leadership and environment of CBIZ are together creating a Company that our associates are excited about and proud to work for. Beginning in 2007, CBIZ announced several associate benefit enhancements that were designed to distinguish the Company as a great place to work. In addition, task forces have been established to continue the development and implementation of future initiatives.

CBIZ SERVICES

CBIZ helps clients succeed by enabling them to better manage their employees, finances, and technology.



KEY PERSONNEL

BOARD OF DIRECTORS

Steven L. Gerard | Chairman, Chief Executive Officer, CBIZ, Inc.

Rick L. Burdick | Senior Partner, Akin, Gump, Strauss, Hauer & Feld, LLP

Michael H. DeGroot | President, Westbury International Corporation

Joseph S. DiMartino | Chairman, The Dreyfus Group of Mutual Funds

Harve A. Ferrill | Retired Chief Executive Officer, Advance Ross Corporation

Richard C. Rochon | Chairman and Chief Executive Officer, Royal Palm Capital Partners

Todd J. Slotkin | Managing Director, IXIS Capital Markets

Donald V. Weir | Vice President of Private Equity, Sanders Morris Harris Group, Inc.

KEY PERSONNEL

Steven L. Gerard | Chairman and Chief Executive Officer

Jerome P. Grisko, Jr. | President and Chief Operating Officer

Ware H. Grove | Senior Vice President and Chief Financial Officer

George A. Dufour | Senior Vice President and Chief Technology Officer

Michael W. Gleespen | Corporate Secretary and General Counsel

Mark M. Waxman | Chief Marketing Officer

Robert A. O'Byrne | Senior Vice President, Employee Services

Len Miller | Senior Vice President, Financial Services

Teresa E. Bur | Senior Vice President, Human Resources

Chris Spurio | Vice President, Finance

Kelly J. Kuna | Corporate Treasurer

Robert A. Bosak | Corporate Controller

CBIZ Corporate office, Cleveland, Ohio



Corporate Offices

6050 Oak Tree Boulevard, South
Suite 500
Cleveland, OH 44131
216-447-9000
www.cbiz.com

Legal Counsel

Akin Gump Strauss

Hauer & Feld LLP

Robert S. Strauss Building
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036

Stock Transfer Agent and Registrar

Shareholders requiring a change of name,
address or ownership of stock, as well as
information about shareholder records,
lost or stolen certificates should contact:

Computershare Investor

Services, LLC

2 North LaSalle Street
Chicago, IL 60602
888-726-8085

Annual Meeting

The annual Meeting of Shareholders will be held on
Thursday, May 17, 2007, at 11:00 a.m. at
6100 Oak Tree Boulevard, South, Park Center Plaza I,
lower level meeting room, Cleveland, Ohio 44131.

Independent

Public Accountants

KPMG LLP

One Cleveland Center
1375 East Ninth Street
Suite 2600
Cleveland, Ohio 44114

Security Markets

Shares of CBIZ, Inc. are listed on The New York
Stock Exchange under the ticker symbol "CBZ".

Shareholders' Information

Copies of the Annual Report on Form 10-K for the
year ended December 31, 2006 as filed with the
Securities and Exchange Commission are available
without charge to stockholders upon request to:

Investor Relations

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