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COSO Appoints Leading Audit and Risk Management Executive Paul Sobel as Chairman

Sobel brings extensive ERM and internal control experience to role

LAKE MARY, Fla. (Feb. 1, 2018) – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](#)), a joint initiative to improve organizational performance and governance, named Paul Sobel, Vice President and Chief Audit Executive at Georgia-Pacific LLC, as its new Chairman. His appointment to a three-year term is effective today.

Sobel, CIA, QIAL, CRMA, is recognized as a leading expert on governance, enterprise risk management, compliance, and internal control. He was selected for this position because of his extensive background along with his experience in corporate environments and professional service firms.



Sobel succeeds Robert B. Hirth Jr., who has served as COSO chairman since 2013. Hirth notably and most recently led the committee through an update of [COSO's ERM Framework](#), one of the most widely recognized and applied risk management frameworks in the world. The update was released in September 2017. Sobel served on the Advisory Council for the ERM update.

In addition to leading audit functions at four large companies, Sobel has held leadership roles as Chairman of the Global Board for The Institute of Internal Auditors (IIA) and as Chairman of an audit committee for a privately held company that grew from \$25 million to more than \$200 million in revenue.

At Georgia-Pacific, he is responsible for managing the internal audit function and providing on-going oversight and advice on risk management and compliance programs.

Sobel is a frequent speaker and prolific author on governance, ERM and internal audit topics. He wrote the new *Managing Risks in Uncertain Times: Leveraging COSO'S New ERM Framework*, as well as *Auditor's Risk Management Guide: Integrating Auditing and ERM*. He co-authored *Internal Auditing: Assurance and Consulting Services*, a comprehensive textbook designed to teach students about the fast-growing global profession of internal auditing.

"It is an honor and privilege to be selected as COSO's new chairman," Sobel said. "I have been actively involved in the latest developments with the committee to help organizations across the globe improve their risk management, governance, and controls in our collective effort to deter corporate fraud."

Sobel was chosen from a group of more than a dozen applicants after a rigorous selection process.

“Paul is an exemplary leader with a strong vision,” said COSO Lead Director and IIA President and CEO Richard F. Chambers, CIA, QIAL, CGAP, CCSA, CRMA. “I, along with the Board, strongly believe that he is well-qualified to further COSO’s important mission,”

Sobel also is a longtime volunteer with The IIA. In addition to being Global Chairman in 2013-14, he was president of the Internal Audit Foundation, program chair for The IIA’s International Conference in 2010 and 2013, and The IIA’s representative on the Pathways Commission, which developed recommendations to enhance the future of accounting education in the United States.

“The COSO Board would like to also extend its deepest gratitude to Bob Hirth for his outstanding service and significant contribution to COSO,” Chambers said. “The Board wishes Bob much success in his future endeavors.”

For additional information, please visit www.coso.org.

About COSO

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to improving organizational performance and governance through effective internal control, enterprise risk management and fraud deterrence. COSO is jointly sponsored by the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the Institute of Management Accountants (IMA), and The Institute of Internal Auditors (IIA). For more information, visit www.COSO.org.

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