



For Immediate Release

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COSO Appoints Advisors and Observers for ERM Framework Update Project

NEW YORK, February 5, 2015 -- The Committee of Sponsoring Organizations of the Treadway Commission (COSO) today announced the appointed group of advisors and observers for the project to review and update the 2004 *Enterprise Risk Management–Integrated Framework* (Framework). The group is made up of representatives from leading professional services, legal, technology, public organizations and academia.

The members, all of whom are listed on the COSO website: www.coso.org, will be actively involved in providing guidance and ideas throughout the endeavor.

The Framework, originally published in 2004, is a widely accepted framework used by management to enhance an organization's ability to manage uncertainty and to consider how much risk to accept as it strives to increase stakeholder value.

"The kickoff meeting, held February 3rd in New York, exceeded our expectations," said Robert B. Hirth Jr., COSO Chair. "Collectively, we are dedicated to pursuing our goal of enhancing the Framework to facilitate a more robust and timely application of enterprise risk management."

"As we continue to receive constructive feedback and guidance we are confident our project is moving in a positive direction," added Dennis Chesley, PwC's Risk Consulting Leader and project team leader for the update project. "We sincerely appreciate the involvement of these forward-thinking, influential organizations in our project."

The Framework is being updated to enhance concepts developed in the original Framework and to reflect the evolution of risk management thinking and practices, as well as changing stakeholder expectations.

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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).