



Media Contacts:

Cecile Fradkin
S&C Public Relations Inc.
cfradkin@scprgroup.com
(646) 941-9139

Kathy King
National Association of Corporate Directors
kking@nacdonline.org
(703) 725-0708

**COSO and NACD Issue Request for Proposal to Develop
Corporate Governance Framework and Application Guidance**

NEW YORK, January 31, 2024 – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](#)), in collaboration with the National Association of Corporate Directors ([NACD](#)), has issued a Request for Proposal (RFP) to develop a Corporate Governance Framework (CGF). While other governance frameworks and standards exist worldwide, there is currently no authoritative guidance in the United States.

COSO is broadly recognized as an independent and authoritative body in the areas of internal control, risk management, governance, and fraud deterrence. NACD is the leading member organization in the United States for corporate directors who want to expand their knowledge, grow their network, and maximize their potential. Both COSO and NACD are uniquely positioned to sponsor the development of a principles-based governance framework that considers the interests of major stakeholders while maintaining an objective view of leading and desired practice.

“There is a significant need for principles-based guidance in developing and implementing effective governance practices, starting at the boardroom level and continuing throughout an organization,” said Lucia Wind, Executive Director and Chair of COSO. “Effective organizational governance is critical in creating the policies and promoting the behaviors that underpin an organization’s business operations and ensure alignment with the interests of stakeholders.”

“Boards are stewards of good governance and stakeholder value, and NACD’s involvement, building on its recent work on the Future of the American Board, will help ensure the appropriate consideration of their important role and responsibilities,” said Peter Gleason, President and CEO of NACD. “Effective governance helps create trust in the capital markets, advances ethical business practices and drives long-term, sustainable performance.”

COSO, in collaboration with NACD, strives to develop a CGF, complementing and aligned with the existing COSO Internal Control (IC) and Enterprise Risk Management (ERM) frameworks. COSO’s intent is that COSO-CGF will be used by:

- public companies seeking to self-assess and enhance governance practices, and by start-up businesses desiring to build up their governance practices and processes;
- private organizations seeking best practices or as part of readiness activities related to initial public offering efforts; and



- external auditors, internal auditors, rating agencies, investors, listing agencies and/or regulators finding such a framework useful in assessing governance practices at related entities.

The following are key dates for the RFP:

Activity	Date
RFP issuance	January 31, 2024
Notice of Intent to Respond	February 20, 2024
Deadline to receive written questions	March 1, 2024
Distribution of responses to questions	March 8, 2024
Proposals due	April 1, 2024
Invitation to oral presentations	April 19, 2024
Oral presentations, if selected	May 6 or 7, 2024
Tentative selection	May 15, 2024
Tentative project start	June 1, 2024
Project milestone review start	July 1, 2024
Project completion (pre-publication)	June 30, 2025 (est.)

Organizations intending to respond to the RFP must provide a Notice of Intent to Respond by February 20, 2024. All participants can view the RFP and must submit information by [clicking here](#) OR to obtain a copy of the RFP as well as corresponding documents, contact Lucia Wind, COSO Chair at Lucia.wind@coso.org and/or Patricia Miller, Acting Advisory Council Chair at pkmiller100@gmail.com.

About COSO

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to helping organizations improve performance by developing thought leadership that enhances internal control, risk management, governance 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.

About NACD

The National Association of Corporate Directors (NACD) is the premier membership organization for board directors who want to expand their knowledge, grow their network, and maximize their potential. As the unmatched authority in corporate governance, NACD sets the standards of excellence through its research and community-driven director education, programming, and publications. Directors trust NACD to arm them with the relevant insights to make high-quality decisions on the most pressing and strategic issues facing their businesses today. NACD also prepares leaders to meet tomorrow's biggest challenges. The NACD Directorship Certification® is the leading director credential in the United States. It sets a new



standard for director education, positions directors to meet boardroom challenges, and includes an ongoing education requirement that prepares directors for what is next. With an ever-expanding community of approximately 24,000 members and a nationwide chapter network, our impact is both local and global. NACD members are driven by a common purpose: to be trusted catalysts of economic opportunity and positive change—in business and in the communities we serve. To learn more about NACD, visit nacdonline.org.

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