

**Media Contacts:**

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

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

**COSO and NACD Award PwC US RFP for Development of  
Corporate Governance Framework**

*Will serve as recognized corporate governance guidance for the US*

NEW YORK, May 21, 2024 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO), in collaboration with the National Association of Corporate Directors (NACD), has awarded PwC US a Professional Services Agreement to assist COSO in developing a Corporate Governance Framework (CGF). PwC US was selected after a thorough and competitive RFP process involving numerous respected and knowledgeable organizations, within and outside of the US.

COSO is broadly recognized as an independent and globally recognized 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 advance their potential. By combining the resources and experiences of COSO, NACD and PwC US, COSO will develop a framework that complements and aligns with the existing COSO Internal Control (IC) and Enterprise Risk Management (ERM) frameworks.

“The US has the largest capital markets and stock exchanges in the world. Yet the US does not have a recognized governance framework or model,” said Lucia Wind, Executive Director and Chair of COSO. “Effective governance is more critical today than ever. PwC US is an experienced leader in corporate governance, and we look forward to having their tremendous resources and expertise available to us as we get this important project off the ground with their assistance.”

The framework will be consistent with the principles-based approach of existing COSO frameworks. COSO’s intent is that COSO CGF will be of such quality and recognition that it gains prominence in the US through adoption by publicly traded companies, private companies, startups, pre-IPO entities and nonprofit organizations.

“Good governance is a competitive advantage to every organization. Yet, boards and management may often struggle to effectively integrate good governance in how their organizations operate. For example, the design of incentives or the pursuit of major innovation might possibly create damaging blind spots,” said Peter Gleason, NACD President and CEO. “The CGF will help companies ensure that governance is cohesive in

guiding behaviors from the boardroom to the frontlines. We look forward to working with COSO and the PwC team to help build trust in business and society on this important initiative.”

“We are delighted to bring forward our experience and expertise in corporate governance to this important project to assist COSO and NACD as they lead the development of a Corporate Governance Framework,” said Maria Moats, PwC Governance Insights Center Leader. “We anticipate companies will be able to use the framework as an asset to embrace navigating a complex business environment that is evolving at an unprecedented velocity, where effective governance is – and will remain – critical.”

The project is expected to be completed in the fall of 2025.

### **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](http://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. 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](http://nacdonline.org).

### **About PwC**

PwC’s purpose is to build trust in society and solve important problems. The firm is committed to delivering quality in assurance, advisory and tax services as it works to help clients build trust and deliver sustained outcomes for their stakeholders. The PwC US Governance Insights Center (the Center) helps corporate directors and board committees meet the challenges of their important roles. The Center also strives to strengthen the bridge between investors, directors, and corporate management through insights that help companies address evolving expectations and regulations.

###