News release

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**PwC to Update COSO *Enterprise
Risk Management-Integrated Framework***

**NEW YORK, October 21, 2014** –PwC has been engaged by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to review and update COSO’s *Enterprise Risk Management–Integrated Framework.*

The original framework authored by PwC in 2004, is a widely accepted standard used by companies to enhance an organization’s ability to manage uncertainty and to determine how much risk to accept as it strives to increase stakeholder value. Updating the framework is intended to enhance its content and relevance so that organizations worldwide can attain better value from their enterprise risk management programs.

“PwC has had a long standing relationship with COSO and we’ve seen enterprise risk management evolve into a business-critical function over the last 10 years. We are proud to be asked by the COSO Board to update the original framework” says Miles Everson, PwC US Advisory Leader and project sponsor.

“Many risks are becoming more global in nature and more interconnected. In the revised framework, we will seek to understand and reflect how enterprise risk management can be applied in a practical manner across geographic territories.”

The updates will build on concepts developed in the original framework, reflect the evolution of enterprise risk management thinking and practices and take into account the emergence of global megatrends and changing stakeholder expectations.

"The updated framework is intended to help organizations be more resilient and better-positioned to capture the upside of changing risk landscapes," explains Dennis Chesley, PwC’s Risk Consulting Leader and project team leader for the update. "Additionally, it will explain the interconnections between risk, governance, and internal control. The expectations of the effectiveness and value of risk management have evolved significantly and span all levels of an organization, from its Board of Directors and executive management through to functional managers."

PwC will survey interested parties to capture views and concerns regarding the current framework, collect suggestions for improvements and gain insight on the direction of risk management. These comments will help shape PwC’s and the COSO Board’s views of the nature and extent of required updates.

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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).

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