

For Immediate Release

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COSO Selects Grant Thornton LLP to Conduct Research *Project to Focus on Monitoring of Internal Control*

ALTAMONTE SPRINGS, Fla. — The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is pleased to announce that Grant Thornton LLP has been commissioned to develop guidance designed to help organizations monitor the quality of their internal control systems. The end product will serve as a tool for effectively monitoring internal controls, as well as complying with the U.S. Sarbanes-Oxley Act of 2002 (SOX).

“We feel extremely fortunate to have such a strong group of professionals involved in this project,” says COSO Chairman Larry Rittenberg, Ph.D. “In addition to our project team, COSO has assembled an outstanding oversight task force consisting of representatives from COSO’s five sponsoring organizations and other experts. We also are pleased to have observers from the U.S. Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB); participation by the U.S. Government Accountability Office; and representatives from Europe as well as both large and small companies,” he continues.

The project team, including Grant Thornton LLP partners, will be led by Grant Thornton Managing Partner of National Corporate Governance Trent Gazzaway. “This initiative is especially exciting for us,” says Gazzaway, “because the need for strong internal controls is so critical to companies of all sizes. We are convinced that the results of our efforts not only will help organizations to strengthen their internal control systems, but also will provide tools to validate that strength through monitoring.”

A project white paper will be released in early spring, 2007. The monitoring tool, scheduled for completion in early 2008, will include leading practices at large and small organizations and in-depth guidance for implementing the monitoring component of COSO’s *Internal Control — Integrated Framework (IC Framework)*. According to Rittenberg, COSO believes this component is an essential key to efficiently and effectively implementing and reporting on internal controls.

Rittenberg points out that the results of the research will be beneficial to all parties associated with SOX compliance. “Regulators, boards of directors, executive and line management, internal auditors, and external auditors all have a significant need for information and guidance on effective internal control monitoring,” he says, “and this project is designed to fill that need.”

Updates on COSO’s monitoring project will be posted to www.coso.org, as available.

*Originally formed in 1985 to sponsor the
National Commission of Fraudulent Financial Reporting, COSO is a
voluntary private sector organization dedicated to improving the quality of
financial reporting through business ethics, effective internal controls, and corporate governance.
COSO comprises 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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