



For Immediate Release

NEWS RELEASE

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**New Guidance for Small Businesses
to Be Released**

***Long anticipated delivery to roll out
with July 11 Webcast***

NEW YORK, NY – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) today announced that its latest guidance, titled *Internal Control over Financial Reporting — Guidance for Small Public Companies*, will be released on July 11 with a special Webcast. The free Webcast will focus on the purpose of the guidance and how small companies can use it to become more knowledgeable about internal controls, ultimately leading to more effective control systems and greater proficiency in reporting on internal controls for regulatory compliance purposes.

Consisting of representatives from the internal and external audit professions, the management accounting profession, and a regulator, the Webcast panelists will discuss the document's value, the tenets of the guidance, and how the principles can be internalized and put into operations throughout an organization. The Webcast also will serve as a forum for questions from the media and other viewing audiences. The Webcast will be archived for future use and will include questions not addressed during the live event.

COSO's 1992 *Internal Control – Integrated Framework* has served as the internal control standard for organizations implementing and evaluating internal control in compliance with the U.S. Sarbanes-Oxley Act of 2002 (SOX) and the U.S. Public Company Accounting Oversight Board (PCAOB) Standard 2. "This small business guidance takes the concepts of the 1992 *Internal Control – Integrated Framework* and demonstrates their applicability for achieving

financial reporting objectives of smaller publicly traded companies,” says COSO Chairman Larry E. Rittenberg, Ph.D., CIA, CPA, and Ernst & Young professor of accounting at the University of Wisconsin.

Approximately 5,000 SEC registrants have annual sales of less than \$200 million. “Our primary goal is that these smaller businesses will use the guidance as a springboard for designing and implementing processes that will help them better run their businesses, as well as to evaluate the effectiveness of their internal controls for regulatory purposes,” says Rittenberg.

The Executive Summary of the guidance and Frequently Asked questions are available for free download: www.coso.org.

Register for the free July 11, 2006, Webcast:
<http://www.iiain.beam.com/events/aicp001/15941>.

Submit questions in advance of the Webcast to: cosowebcast@hotmail.com.

To order electronic or printed copies of *Internal Control over Financial Reporting — Guidance for Small Public Companies*: www.cpa2biz.com/coso3

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 Institute of Internal Auditors (IIA), the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), and the Institute of Management Accountants (IMA).

www.coso.org

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