



For Immediate Release

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COSO Names New Chairman

Landsittel takes helm of globally recognized internal control guidance organization

ALTAMONTE SPRINGS, Fla. – David L. Landsittel, CPA has been named the new chairman of Committee of Sponsoring Organizations (COSO), an organization that provides thought leadership and guidance dealing with internal controls, enterprise risk management and fraud deterrence. COSO is sponsored and supported by five professional organizations – the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Institute of Management Accountants and The Institute of Internal Auditors.

“COSO is a unique organization, supported broadly by its five sponsoring organizations and providing guidance dealing with controls, risk management and fraud deterrence that has become widely recognized and embraced by the financial community, regulators and others,” said Landsittel. “I am honored to have been selected its new Chair and excited about the opportunity to be involved in its continuing efforts to address issues so important to the success of businesses and other organizations and the effectiveness of their governance structures.”

Landsittel was selected after an extensive four-month search. The COSO board was particularly impressed with his leadership skills, knowledge of risk management and control, his previous service as Chairman of the Auditing Standards Board, as well of his leadership in the development of the external auditor’s responsibility for detecting fraud (SAS 99). As COSO Chairman, Landsittel will lead the COSO board in developing and providing continuing guidance in risk management, internal control, fraud and governance. Other major responsibilities include: interacting with regulators – such as the United States Securities and Exchange Commission, Public Company Accounting Oversight Board, and similar organizations – on issues related to internal control reporting and risk management reporting; representing COSO with financial leaders of major countries around the world; and identifying new areas where COSO can enhance the efficiency of organizations through better risk management and internal controls.

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COSO Elects New Chairman, release page 2

Landsittel replaces Larry E. Rittenberg, PhD, CPA, CIA, who served as COSO Chairman since 2005. Recognizing Rittenberg's outstanding leadership of COSO over the last four and a half years, its Board has designated him as "Chair Emeritus." In that role, he will provide important support to Landsittel and the COSO Board in implementing COSO's strategic plan that has been developed over the past two years. Rittenberg noted that "the board unanimously and enthusiastically believes that David is the right person to take COSO to the next level of global influence and practical guidance on risk management and control, and I look forward to working with him during the next year as we transition to his leadership."

Landsittel is currently a consultant to accounting firms and others on auditing, financial reporting, corporate governance, and quality control matters. He also serves on the board of directors and chair of the audit committees for Molex Incorporated and Burnham Investors Trust for the Burnham Family of Funds. Landsittel began his career and spent 34 years with Arthur Andersen & Co. He was previously chair of the Illinois CPA Society and more recently chair of the CPA Endowment Fund of Illinois – a not-for-profit group that provides scholarships and encourages qualified students to pursue careers in public accounting. He holds an MBA from the University of Chicago Graduate School of Business and an undergraduate degree from DePauw University.

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About COSO

Originally formed in 1985 to sponsor the National Commission on 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).