



June 25, 2025

Ms. Lucia Wind
Board Chair and Executive Director
Committee of Sponsoring Organizations of the Treadway Commission

Submitted via electronic transmission: lucia.wind@coso.org

Re: Joint Letter Requesting Extension of Comment Period to
COSO Corporate Governance Framework Public Exposure Draft

Dear Ms. Wind:

The undersigned associations and organizations, which collectively represent many of the companies to which the proposed framework is intended to apply, request that the COSO/NACD provide at least an additional 60 days to interested stakeholders to submit comments in response to the COSO Corporate Governance Framework public exposure draft released on May 27, 2025. We believe that a minimum of a 60-day extension to the public comment period (to September 9, 2025, at the earliest) is necessary to allow stakeholders to adequately analyze and contribute their perspectives on the important issues addressed in the exposure draft.

The exposure draft has been under development for the past year without sufficient participation or input from certain key stakeholders including, in particular, the full range of companies to which the proposed framework would apply, and the corporate governance professionals who support the board and management teams of those companies and who are instrumental in developing and maintaining their companies' corporate governance structures. Among the specific concerns that have already been identified that require thorough analysis are the following:

- The proposed framework does not adequately reflect the practical complexities and nuances of US corporate governance, which evolve in response to diverse business models and regulatory environments and vary far more widely than the framework would suggest.
- The proposed framework overlooks the diverse landscape of state corporate laws and does not address the potential for significant conflict between the proposed principles and existing legal frameworks.

In light of: (i) the significance of corporate governance to our organizations, US companies more generally, and the longstanding US approach to governance; (ii) the granularity and prescriptiveness of the proposed framework¹; (iii) the far-reaching scope of the proposed framework that goes well beyond corporate governance practices to specify how organizations are to conduct operational and day-to-day management activities; and (iv) the range and potential magnitude of the implications and unintended consequences of adoption, including provisions that would appear inconsistent with state corporate laws, the existing comment deadline will not provide sufficient time to perform the level of analysis and prepare

¹ While the points of focus are purportedly intended to be treated as something companies “may” choose to do, they are repeatedly phrased as commands or statements of fact that are in tension with actual practice.

responses that reflect the views and address the considerable concerns of our members and constituents. These concerns are especially pronounced because of the proposed framework's invitation to external stakeholders to use the proposed framework to assess the effectiveness of companies' corporate governance and the proposed framework's expected involvement of external stakeholders in what is, in essence, companies' internal affairs.

Respectfully submitted,



Randi Val Morrison
General Counsel & Chief Knowledge Officer
Society for Corporate Governance



Paul F. Washington
President & Chief Executive Officer
Society for Corporate Governance

Signatories

Bank Policy Institute

<https://bpi.com/>

Business Roundtable

<https://www.businessroundtable.org/>

Nasdaq

<https://www.nasdaq.com/>

National Association of Manufacturers

<https://nam.org/>

Society for Corporate Governance

<https://www.societycorpgov.org/>

The American Association of Bank Directors

<https://aabd.org/>

Additional Signatories

The following signatories support this letter's request for an extension of the public comment period. While they may or may not agree with all of the reasoning set forth above—and may also have additional or different reasons—they share the view that the requested extension is warranted for meaningful review and comment.

John L. Weinberg Center for Corporate Governance at the University of Delaware

<https://weinberg.udel.edu/>

cc:

Douglas F. Prawitt, COSO Lead Director (prawitt@byu.edu)

Jennifer Burns, AICPA Representative and COSO Board Member (Jennifer.Burns@aicpa-cima.com)

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