COSO Releases Draft of Updated Internal Control Framework

An exposure draft released by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) seeks comments on an updated internal control framework designed to help organizations perform with more agility and confidence. - *Journal of Accountancy*

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One Size Does Not Fit All

*A look at private company financial reporting in the U. S. and tiered GAAP alternatives being considered abroad*

The U.S. stakeholders—issuers, preparers, users, auditors, standard setters and others—have expressed concern over “the goodness of fit” of current FASB standards to public companies as well as approximately 28 million private companies and businesses. The “one size fits all” school of thought has dominated the FASB mentality. Private companies’ financial reporting requirements have continuously been trumped by public company issues. - *Journal of Accountancy*

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SEC’s Schapiro Says She Regrets Loss in Investor-Access Battle

U.S. Securities and Exchange Commission Chairman Mary Schapiro said her chief regret in three years running the agency was the failure to beat a court challenge of a rule letting shareholders put their own board candidates on corporate ballots.

-Bloomberg Businessweek

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FASB, IASB Announce New Disclosure Requirements on Offsetting

FASB and the IASB today issued investor-focused common disclosure requirements on the effect or potential effect of offsetting arrangements on a company’s financial position.

- *Journal of Accountancy*

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FASB Will Not Require Management to Make Going-Concern Assessments

FASB will not require management to assess whether there is substantial doubt about an entity’s ability to continue as a going concern. - *Journal of Accountancy*
If you have any questions regarding the above information, please contact us at aaalerts@windes.com or any audit professional at:

**Headquarters**  
(562) 435-1191

**Orange County Office**  
(949) 271-2600

**South Bay Office**  
(310) 316-8130

**Los Angeles Office**  
(213) 239-9745

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**About Windes & McClaughry**

With 85 years in business, Windes & McClaughry has 18 partners and more than 140 employees in four offices located in Long Beach, Irvine, Torrance, and Los Angeles. The firm offers a full range of services, including: audit and assurance, cost segregation, employee benefits, estate and trust planning, human resources recruiting and consulting, and tax planning, consulting and compliance. The firm focuses on the needs of both publicly traded and privately held businesses, exempt organizations, and high-net-worth individuals. Windes & McClaughry is an independent member of Baker Tilly International. For more information, please visit [www.windes.com](http://www.windes.com).