POLICY STATEMENT

The University of Pittsburgh utilizes the Internal Control – Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

University internal controls over financial reporting serve to protect assets, ensure reliable financial reporting, and promote adherence to policies.

DEFINITIONS

Internal Control (as defined by COSO) – a process effected by an entity’s board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

REASON FOR POLICY

To identify the control framework adopted by management to evaluate the University systems of internal control.

ENTITIES AFFECTED

All University responsibility centers and campuses
WHO SHOULD READ THIS POLICY

- Internal Audit
- Budget and Financial Reporting
- Sarbanes-Oxley Department
- Office of General Counsel

RESPONSIBILITIES

Internal Audit

- Utilize the COSO framework when assessing University internal controls.
- Attest to the control assertions provided by the Sarbanes-Oxley Department on the design and effectiveness of internal controls over financial reporting.

Sarbanes-Oxley Department

- Utilize the COSO integrated control framework to identify and assess key internal controls over financial reporting.

CONTACTS

<table>
<thead>
<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
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</tbody>
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OTHER UNIVERSITY POLICIES, PROCEDURES, AND RESOURCES

- Policies
  - None
- Procedures
  - None
- Other Resources
  - [COSO – Internal Control – Integrated Framework](#)
  - [Sarbanes-Oxley Act of 2002](#)

HISTORY

- New policy.