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Transforming Business Reporting

XBRL (eXtensible Business Reporting Language) is a royalty-free, open standard for the tagging of information to improve the quality and transparency of business reporting. XBRL permits the automatic exchange and reliable extraction of business information across all software. XBRL is not a proprietary software product, but an open standard developed by XBRL International Inc., a not-for-profit consortium of over 400 companies and agencies. XBRL is designed to:

- Enhance the usability of business data by eliminating the need to re-key, thereby minimizing the risk of error.
- Make each financial item identifiable to software that understands XML and that conforms to the XBRL 2.1 specification by using a tagging scheme.
- Report all the pertinent context of the data, e.g., whether it is segment data, part of an audited statement, etc.

Taxonomies are dictionaries of business terms and their corresponding tags, e.g., US GAAP taxonomy. Instance refers to an XBRL-enabled document.

Today's Problems: Without XBRL

- It is time-consuming for users to extract business information and organize it for analysis.
- Investors and analysts benchmarking company performance against other companies do so with considerable guesswork, manual intervention and re-keying of data.
- Reporting is based on a rigid reporting calendar rather than event or risk-driven.
- Format limitations cause presenters to reduce the extent of the information that could be delivered.
- Preparers have limited methods to organize information to highlight salient facts.

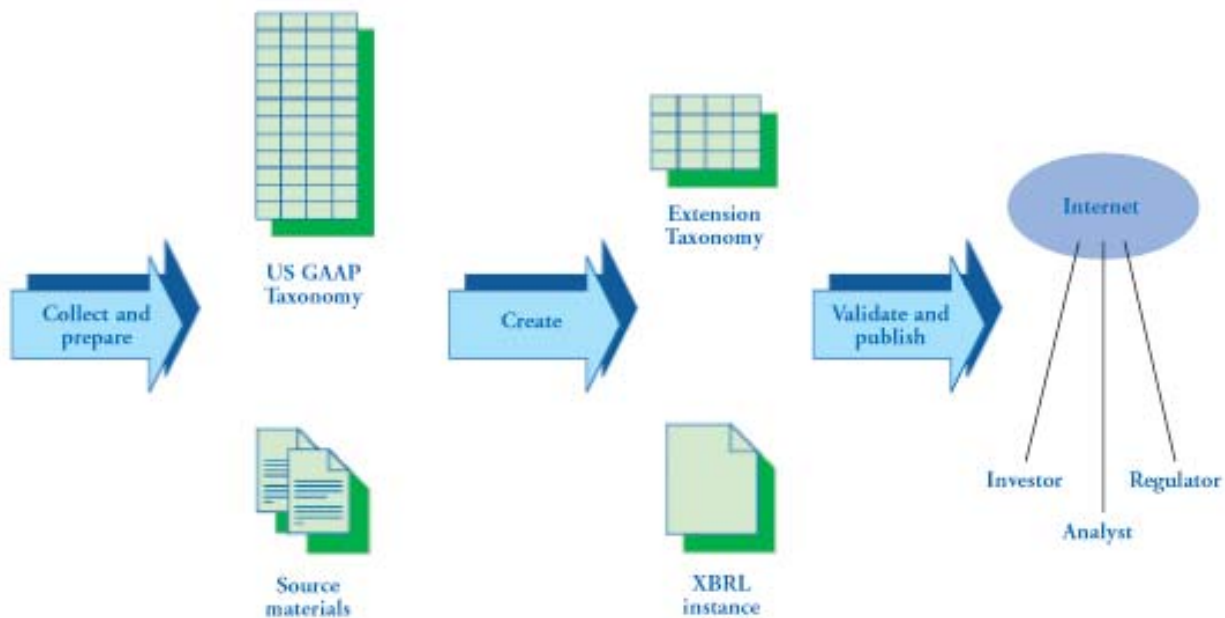
Tomorrow's Benefits: With XBRL

For public companies:

- Reduces workload – publish a single set of tagged results simultaneously through a multitude of channels including interactive Web sites.
- Communicates pertinent information and analysis to investors, analysts and other stakeholders without relying on third parties to interpret and repackage the information.
- Demonstrates tangible commitment to greater transparency for early adopters.
- Improves access to information as users drill down to the data needed, using their own analysis tools (preparer of the results controls the depth of potential drill-down).
- Data can be compared and benchmarked more easily.
- A rich variety of data can be automatically identified and processed, reducing the needs for re-keying or reformatting.

How do companies report in XBRL?

1. Collect and prepare source materials such as historical financial statements:
 - a. Determine the scope and amount of detail to put into the XBRL Instance.
 - b. Determine which software you want to use and any assistance needed.
2. Create the company extension taxonomy and Instance document using XBRL-enabled software:
 - a. Input profile data, such as the name of the company and the period being reported.
 - b. Select tags from the US GAAP taxonomy and apply them to the company's financial data.
 - c. Designate the appropriate 'meta data' for the tagged information ('contexts' and 'link bases').
3. Validate the Taxonomy Extension and Instance document to ensure they are XBRL compliant.
4. Publish the documents, e.g., post to the corporate Web site, upload to the SEC's EDGAR database, distribute as a link in a news release.



How is financial data converted into XBRL?

Public companies are responsible for the complete and accurate tagging of their financial statements. They can either create the tagged documents themselves or turn to a service provider. The most efficient approach is to obtain the assistance of persons experienced in both US GAAP reporting and in using XBRL. Currently these individuals are mostly found among the XBRL International membership, including the major public accounting firms. Training is often available from a reputable services provider or one of the software vendors offering XBRL tools. For forthcoming training events available through XBRL International, **visit www.xbrl.org/us/events for details.**

What software is available to create XBRL tagged business reports?

The current version of XBRL and the US GAAP taxonomies that contain those tags are currently supported in document creation tools from (in alphabetical order) Allocation Solutions, CoreFiling, Fujitsu, Hitachi, Rivet Software, Semansys, SimpleX and UBmatrix.

Earlier versions of XBRL are supported in tools from Blast Radius, CaseWare IDEA, Oracle, SAP and Microsoft. FDIC regulated banks submitting XBRL reports are able to use products from DBI, FinArch, FRS, IDOM, ITI, Fidelity and Jack Henry Associates. Also, tools for software programmers working in XBRL are available from DecisionSoft and Batavia J2R.

Many vendors are now in the process of developing XBRL-enabled software. Vendors have an opportunity to be listed on the XBRL International Web site. XBRL International itself does not offer software tools.

A current listing of vendors' products and service offerings is available at www.xbrl.org/us/vendors

How will an end user know the reliability of information in an XBRL tagged report?

A user can have a high degree of confidence that an XBRL file obtained from a Web site via a secure Internet protocol is, at the time of obtaining it, the exact file posted by the owner of the Web site. The meaning of the XBRL tags in the file depends on the meaning of those tags at the time the file was created.

A user looking for confirmation that the XBRL document is correct can check to see if the XBRL document is accompanied by the report of an independent auditor. The Public Company Accounting Oversight Board in a May 25, 2005 Staff Q&A recently noted: "...an auditor may be engaged to examine and report on whether the XBRL-Related Documents accurately reflects the information in the corresponding part of the official EDGAR filings. That engagement is an examination under AT section 101 of the PCAOB's interim attestation standards, Attest Engagement ("AT section 101"), as amended."

What level of effort is needed to create an XBRL tagged set of statements?

A preparer that has familiarity with the industry, the proper tools and prior experience tagging in XBRL will be able to complete the tagging job in 2 hours per page, although with more complex reports this estimate could increase by a factor of 3 to 4.

Updating an XBRL file for subsequent periods takes less time. Once the XBRL tools, process, and initial tagging are in place, this investment is reused only requiring updates for new tags and financial reporting elements.

What is the role of XBRL in the corporate reporting supply chain?

Participants in a business information supply chain summarize and exchange information across organizational boundaries.

These participants encompass public and private companies, lenders, investors, regulators, business partners and capital markets. Today, every participant must work with a variety of formats and differing data definitions for the information that they collect, and that they, in turn, must publish in many formats and with different meanings.

XBRL is a common language to be used across the entire supply chain, from reporting individual business events and operating results inside an organization, to reporting to external stakeholders.

About XBRL-US

XBRL-US is the US based arm of XBRL International Inc., a non-profit consortium of over 400 leading companies, associations and government agencies. XBRL-US is hosted and supported by the American Institute of CPAs, one of the founding members of XBRL International. The XBRL-US Web site contains an up-to-date list of members. Members conduct their work in periodic meetings, conference calls and online. Members benefit from knowledge sharing with leading experts, cross-industry collaboration, awareness of software vendor capabilities and plans and influence on the evolution of XBRL itself.

Joining XBRL-US

Your organization can enjoy these benefits by becoming a member of XBRL-US. Membership in XBRL US includes membership in the international organization. The Web site www.xbrl.org/us/join has information on how to join.

