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XBRL U.S. GAAP Taxonomy Made Available for Public Comment

December 5, 2007, marked another milestone in the SEC's continuing efforts to bring the benefits of interactive data to the U.S. capital markets, with the release of the XBRL¹ U.S. GAAP taxonomy for public comment. The taxonomy is a collection of computer "tags" that can be applied to financial data included in SEC filings to make the data interactive and more useful to investors. The public comment period for the taxonomy and related materials concludes April 4, 2008. Public companies are encouraged to participate in the review process because the SEC may, sometime in 2008, propose a rule that would require certain registrants to incorporate interactive data into future SEC filings. Any proposed rule would be subject to the SEC's normal rulemaking process before becoming final.

According to the SEC staff, "interactive data means using technology to provide investors with quicker access to the information they want, in a format they can most easily use." The staff also notes the following:

[I]nteractive data allows the creation of documents that are machine-readable, so that computers can quickly extract the desired data. Think of every fact in an annual report, every number in a company's financial statements, as having a unique barcode that tells standard software what the item represents and how it relates to other items in the report. Interactive data "tags" all of the key facts in these large documents, so that software can instantaneously recognize them and serve them up to the investor. [This tagging allows] investors to immediately pull out exactly the information they want, and instantly compare it to the results of other companies, performance in past years, industry averages — however the investor wishes to slice and dice the data.

Over the past year, XBRL US² has been working with the SEC and various financial statement users to develop the XBRL U.S. GAAP taxonomy. The taxonomy is a collection of tags (or "barcodes," to use the analogy above) that address all U.S. GAAP reporting requirements for both the primary financial statements (e.g., the balance sheet and income statement) and the financial statement footnotes. Additionally, the taxonomy provides tags that cover other common reporting practices.

XBRL US notes that the "purpose of the public comment period is to allow important stakeholders such as public company preparers, financial analysts, auditors and software providers to review and provide input to the XBRL US Project Team." The taxonomy is organized into five industry groupings: commercial and industrial (which covers all industries not covered by a more specific sector), real estate, banking and saving institutions, insurance, and broker/dealers. The SEC staff encourages preparers, analysts, and financial statement users to participate in the public review. XBRL US has designed the review process

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¹ XBRL is extensible business reporting language.

² XBRL US is a local jurisdiction of XBRL International, which is a not-for-profit consortium of approximately 500 companies and agencies worldwide working together to build the XBRL language and promote and support its adoption.

to allow entities to tailor their level of participation and choose to comment on the structure, hierarchy, and elements of the XBRL U.S. GAAP taxonomy. Commenters are also advised to review the [Preparers Guide](#), available on the [XBRL US Web site](#), to gain an understanding of how the taxonomy is structured and to learn the guidelines for creating an XBRL document. Participants in the review will be able to view the taxonomy and input their comments directly to the site. The site also offers a number of resources to help participants learn more about XBRL, the XBRL U.S. GAAP taxonomy, and the comment process.

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