

Statement to the Advisory Committee on Improvements to Financial Reporting

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XBRL US is the national consortium for XML reporting standards and developers of the XBRL US GAAP Taxonomies

First, I'd like to thank the Committee for the opportunity to serve on the XBRL Panel addressing the developed proposal 4.1 in its February 14, 2008 Progress Report. As the staff executive for the new standards body responsible for maintaining the quality, consistency, and interoperability of the XBRL standard in the United States, I'm grateful for the time and consideration the committee has devoted to XBRL as a key component in improving financial reporting.

I'd like to make a brief statement focused on the key activities of our organization that can facilitate the implementation of the developed proposals, as we work to:

- confirm that preconditions regarding taxonomy market readiness have been satisfied.
- provide a common ground for issuers, software developers, publishers, and consumers to continuously improve the availability and usability of tools and processes related to XBRL data.
- maintain the taxonomy using a transparent and predictable process to reflect changes in FASB accounting and SEC regulatory standards and advances in the related technologies.
- support the XBRL standard with documentation, education, training, and assistance, directly and through key stakeholder member organizations such as the AICPA and the CFA Institute.
- build awareness of the XBRL standard by educating the right markets and moving them to action.
- work internationally with accounting standards bodies such as the IASB who will provide content, and XBRL International, which maintains the underlying technical specification, to insure that XBRL continues to be a truly global standard.

As many of you know, XBRL US, Inc. was formed as an independent non-profit consortium in September 2006. Since that time, we have built the governance, programs, and membership of the organization at the same time we have built the XBRL US GAAP Taxonomies. It's been a challenging and rewarding year for the new consortium, our members, and our seven-person staff, and a period of intense activity as we put the organizational and technical infrastructure in place to support the roles listed above.

Last September we successfully completed the development phase, and in December we concluded technical and market acceptance testing and began a public exposure and comment period for the "beta 1" taxonomies and Preparers Guide which ends on April 4th. On February 11th, a "beta 2" of the taxonomies and Preparer Guide was publicly released. To date, we have received several thousand comments through our usgaap.xbrl.us public review web site and directly from the FASB and SEC. The FAF and FASB have been an integral part of each phase of the project, from the very first days and will have an ongoing operational relationship with XBRL US as defined in our Taxonomy Support and Maintenance Plan.

The outcome of the public review to date is that the taxonomies are technically sound, and worthy of the continuous maintenance, improvement, and support work XBRL US will undertake after the development project is completed at the end of April.

XBRL US will also continue to serve as a true consortium, bringing diverse stakeholders, business competitors, private and public sector, domestic and international entities, and thought leaders in business reporting, to provide governance and oversight to a qualified management team and technical staff tasked with support, maintenance, and marketing.

We have engaged the marketplace in the taxonomy development and testing process through our own stakeholder working groups, as well as professional societies and trade associations, to solicit and comments on the technical merits and usability of the taxonomy. Software and service provider companies have also provided hands-on testing of the taxonomies, and will continue to be critical as we work to improve the user experience, reduce cost and time, and provide users with more options for creating and consuming XBRL.

The XBRL US marketing engine being established builds on the years of effective advocacy and evangelism by members of the global XBRL movement over the years. For the last year, members and senior staff have appeared at numerous industry conferences and briefings, and in the last six months have successfully reached new audiences and built awareness through a successful XBRL US webinar series for audiences from 50 to 500. In October, the new XBRL US will host its first XBRL International Conference in Washington DC and will seek to bring together over 1,000 participants, with half of them being new to XBRL.

XBRL US is prepared for the roles it will play in implementing the first and subsequent phases of XBRL implementation as outlined in the Progress Report.

On day one, XBRL users must be confident that we have:

- the highest possible quality and usability of the taxonomies
- strong user support in the form of online resources and a Preparers Guide
- a sound change management process and versioning policy

XBRL US is ready to provide these – on day one, and on a continuing basis going forward.