



July 31, 2008

Secretary
Securities and Exchange Commission
100F Street, NE
Washington, D.C. 20549-1090

RE: File No. S7-11-08, *Interactive Data to Improve Financial Reporting*

The Enhanced Business Reporting Consortium (“EBRC”) respectfully submits the following written comments on the SEC rule proposal regarding the use of Interactive Data to Improve Financial Reporting.

The EBRC was founded by the AICPA, Grant Thornton LLP, Microsoft Corporation, and PricewaterhouseCoopers in 2005 upon the recommendation of the AICPA Special Committee on Enhanced Business Reporting. The EBRC is an independent, market-driven non-profit collaborative focused on improving the quality, integrity, and transparency of information used for decision-making in a cost effective, time efficient manner.

We support the Commission’s proposal to require that financial information be provided in an interactive format so that disclosures can be searched and analyzed across companies, reporting periods and industries. We believe that a similar benefit will be realized by also including key performance indicators, intangibles, value drivers, and intellectual assets reported in companies’ filings in an interactive format. Companies should be encouraged to provide this additional information in order to realize the full benefit of interactive data.

Specifically, key performance indicators, intangibles, value drivers, and intellectual assets are an important information input for investors and analysts. Research has shown that approximately 75% of a company’s market value is based on value drivers that are not fully communicated

through GAAP-based financial data¹. Including this information in filings and other company disclosures plays a key role in placing financial statements and related footnotes in the appropriate context for understanding company performance. The EBRC and Knowledge@Wharton, the online research and business analysis journal of the Wharton School of the University of Pennsylvania, have joined forces to study key issues in how companies can improve the quality and delivery of their financial reporting. Based on our most recent survey of business professionals and investors², almost 75% of respondents believe that companies should disclose key performance indicators, intangibles, value drivers and intellectual assets in addition to financial statements and notes. If the goal of promoting interactive data is to “remove a barrier in the flow of information between issuers and users of information that is conveyed through corporate financial reports”³, it is clear that all information that is relevant to investors and analysts should be provided in XBRL format.

In order to facilitate interactive filings of key performance indicators, intangibles, value drivers, and intellectual assets, an XBRL taxonomy should be developed to provide standardized tags and definitions. The current MD&A XBRL taxonomy contains very high-level reporting concepts, and has not yet been fully developed to support widespread use among numerous industries. The EBRC is currently working with its global partners to develop a more robust, internationally accepted reporting framework and taxonomy that will comprehensively support the disclosure of these company disclosures.

We believe that providing corporate disclosures which cover a range of information, including key performance indicators, intangibles, value drivers, and intellectual assets, in an interactive format should initially be voluntary. However, we believe this position should be reviewed periodically and mandatory filing requirements considered if it appears that companies have not widely adopted voluntary filing provisions.

The EBRC respectfully recommends that the requirement to provide interactive financial disclosures to stakeholders should be expanded to include submission of key performance

¹ Analysis by Roland Burgman of AssetEconomics and John Ballow of Accenture, 2004.

² EBRC-Knowledge@Wharton Business Reporting Survey: Part Two, launched May 28, 2008.

³ Securities and Exchange Commission Proposed Rule: Interactive Data to Improve Financial Reporting, May 30, 2008.

indicators, intangibles, value drivers, and intellectual assets in an interactive format on a voluntary basis. We recommend that the Commission monitor this issue and consider whether or not to scope tagging of these disclosures into the mandate at the appropriate time if necessary for purposes of adoption. We are prepared to provide additional material further explaining our position if that would be helpful. Please contact Mike Krzus at 312-602-8029 with any questions or requests. Thank you for the opportunity to share our views.

Respectfully submitted,

A handwritten signature in black ink that reads "Michael P. Krzus". The signature is written in a cursive style with a long horizontal flourish extending to the right.

The Enhanced Business Reporting Consortium