



August 1, 2008

Florence E. Harmon,  
Acting Secretary  
Security and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

File Number S7-11-08

The Accounting Principles Committee of the Illinois CPA Society (Committee) appreciates the opportunity to provide its perspective on *SEC Release 33-8924, Interactive Data to Improve Financial Reporting*. The organization and operating procedures of the Committee are reflected in the attached Appendix A to this letter. These recommendations and comments represent the position of the Illinois CPA Society rather than any members of the Committee or of the organizations with which such members are associated.

#### Phase-In Approach

The Committee believes that a phase-in approach for the use of eXtensible Business Reporting Language (“XBRL”) for SEC financial reporting is appropriate given the limited number of companies participating in the voluntary program. However, the Committee believes the SEC should gather more information from the beginning phase-in with the larger companies before moving forward with the next group of companies. The Committee believes it is important to fully understand any issues and related costs of complying with the use of XBRL with a broader group of companies.

#### Auditor Involvement

We agree that the SEC should not mandate auditor attestation of tagged data. We believe the time and effort to provide assurance might outweigh the benefits. We note however, that independent assurance on tagged data would add value and some registrants will voluntarily seek such independent assurance. We urge the SEC to work with the PCAOB to provide auditors appropriate guidance in this regard.



## Tagging of Footnotes and Financial Schedules

The Committee believes that tagging the footnotes and financial schedules individually as a block of text should not be required in the initial phase-in given the lack of usefulness of such information. The Committee believes that any proposed future rules related to detail tagging of footnotes or financial schedules should be exposed for public comment as those requirements are determined.

We appreciate the opportunity to offer our comments.

Sincerely,

**John Hepp, CPA**  
Chair, Accounting Principles Committee



ILLINOIS CPA SOCIETY

APPENDIX A  
ILLINOIS CPA SOCIETY  
ACCOUNTING PRINCIPLES COMMITTEE  
ORGANIZATION AND OPERATING PROCEDURES  
2008-2009

The Accounting Principles Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of accounting standards. The Committee's comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of accounting standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times, includes a minority viewpoint.

Current members of the Committee and their business affiliations are as follows:

**Public Accounting Firms:**

**Large:** (national & regional)

John A. Hepp, CPA	Grant Thornton LLP
Alvin W. Herbert, Jr., CPA	Retired/Clifton Gunderson LLP
Michael J. Maffei, CPA	BDO Seidman LLP
Matthew G. Mitzen, CPA	Virchow Krause & Company, LLP
Reva B. Steinberg, CPA	BDO Seidman LLP
Jeffery P. Watson, CPA	Blackman Kallick LLP

**Medium:** (more than 40 employees)

Barbara Dennison, CPA	Selden Fox, Ltd.
Marvin A. Gordon, CPA	Frost, Rutenberg & Rothblatt, P.C.
Ronald R. Knakmuhs, CPA	Miller, Cooper & Co. Ltd.

**Small:** (less than 40 employees)

Walter J. Jagiello, CPA	Walter J. Jagiello, CPA
Kathleen A. Musial, CPA	BIK & Company LLP

**Industry:**

John M. Becerril, CPA	Cabot Microelectronics
Gloria M. Evans-Melton, CPA	National Council of State Boards of Nursing
Melinda S. Henbest, CPA	The Boeing Co.
James B. Lindsey, CPA	TTX Company
Laura T. Naddy, CPA	Gaming Capital Group
Anthony Peters, CPA	McDonald's Corporation

**Educators:**

James L. Fuehrmeyer, Jr. CPA	University of Notre Dame
David L. Senteney, CPA	Ohio University
Leonard C. Soffer, CPA	University of Chicago

**Staff Representative:**

Paul E. Pierson, CPA	Illinois CPA Society
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