

# Xchange

April 2004



## It's a Date

*A listing of important XBRL Dates from around the world to mark on your calendar.*

### April 2004

#### **XBRL-US Conference**

When: April 26 – 28th, 2004

Where: Hyatt Regency Hotel

Jersey City, New Jersey

### May 2004

#### **9th XBRL-International Conference**

When: May 9 – 14

Where: Hyatt Regency Hotel,

Auckland, New Zealand

### September 2004

#### **XBRL-US Conference**

When: TBD

Where: TBD

## Chairman's Corner

**By Eric E. Cohen, Chairman, XBRL-US Steering Committee**

*A discussion of important milestones and overall progress by the Chairman of the XBRL-US Steering Committee*

Welcome to our third issue of *Xchange*! We believe 2004 will be an important year for XBRL! A number of important milestones will be occurring during the year in the United States, and we are planning two face-to-face meetings for members of XBRL-US, as well as other individual workgroup and public meetings.

#### **XBRL US Steering Committee Face to Face Sessions**

In February, the USC met in Redwood Shores, California as part of our commitment to meet quarterly in person (and bi-weekly by phone). We have the opportunity to face issues both reactive and proactive at these sessions, and deal with issues that are difficult to handle over the phone.

In advance of that meeting, I asked you, members of XBRL-US, to let us know the issues that are important to you about the direction, strategy and tactics of XBRL-US. I always encourage our members to communicate with us — please always feel free to send an email to one of your XBRL-US Steering Committee members with your thoughts about XBRL-US.

#### **Review of the XBRL International Conference in Seattle Co-hosted by XBRL-US**

The XBRL International Conference held in Seattle, entitled "XBRL In Use: Tools, Technologies and Solutions," in early November 2003 was a success financially and commercially. I want to thank each of the XBRL-US members that were involved in contributing to this effort — two-thirds of our XBRL member companies took part. Approximately 300 people from 20 countries attended the 8th XBRL International Conference. Many new XBRL-enabled tools and updates on XBRL adoption were shared with conference attendees. Many attendees commented to me how obvious it was that XBRL continues to gain momentum worldwide! Next step on the international scene is the 9th XBRL International Conference in New Zealand, where we hope that many additional tools and solutions will be demonstrated by US members!

#### **Important XBRL Announcements from the Seattle Conference Included:**

***Many software developers showcased their XBRL products in the Software Shootout, on the show floor, and in informal meetings throughout the hotel. (How about that 802.11?) Some of the announcements hit the press, including:***

Microsoft and Edgar Online demonstrated how they would deliver financial information in XBRL format to Microsoft Office 2003 applications using the Microsoft Office Tool for XBRL.

Ernst & Young, PR Newswire, Microsoft, Reuters, Bowne and SunTrust Bank also announced the launch of a project to demonstrate the benefits of how XBRL-enabled earnings releases can be created, distributed and used in order to facilitate greater transparency in corporate America and created a Web site ([www.xbrlforearningsreleases.com](http://www.xbrlforearningsreleases.com)) so people can learn more.

*(Chairman's Corner continued on page 2)*

## Benefits of Membership

### Access to all Tools, Support and Education

- Access to all XBRL taxonomies, specifications and related documentation
- Early access to XBRL developed tools and training programs

### Network Opportunities

- Network with experts and peers
- Develop strategic relationships with other XBRL members
- Participate in liaison activities with other organizations

### Marketing

- Increase your visibility through XBRL events, public speaking opportunities, education and public relations
- Leverage your membership in XBRL-US as an innovator and thought leader
- Publicize and demonstrate your products and services with XBRL enhancements
- Gain time-to-market advantage over non-members through early adoption
- Gain recognition for XBRL solutions
- Access XBRL presentation materials Information Benefits
- Stay informed on the plans for implementing XBRL in your jurisdiction and around the world
- Be aware of how particular industries, government, regulators, and other consumers of financial information are planning to use and benefit from XBRL
- Get access to local and international message boards
- Get access to experts — developers and implementers who have knowledge of XBRL and can answer questions you have about implementing and using XBRL
- Share information and ideas
- Get involved in the latest developments

### Participant Benefits

- Contribute to a collaborative effort to improve the quality and transparency of financial reporting
- Get involved in working groups that guide and develop XBRL locally and in joint developments
- Participate in steering XBRL locally to meet business needs
- Ensure international developments reflect local interests

### The Payoff for Implementing

- Enjoy lower per-unit costs in disseminating, acquiring, and processing information
- Improve reliability in information acquired
- Discover new possibilities for processing business information and new opportunities to add value to the information in business reports
- Increase the diversity of information communicated
- Speed communication and dissemination of information Improve corporate governance

(Chariman's Corner continued from page 1)

### XBRL-US Releases Updated Taxonomies for Public Review

Last year, the Domain Working Group released several important works. These include the XBRL-US release of several new taxonomies, including a Public working draft of the *US Financial Services Taxonomy Framework*, the *US GAAP Commercial & Industrial Taxonomy (CI)*, and the *US GAAP Banking and Savings Institutions (BASI) Taxonomy*. The Domain Working Group plans on releasing a Public working draft of its *US GAAP Insurance Taxonomy* in the coming months and will continue developing additional industry taxonomies in 2004. The XBRL community's feedback and help making these works known to the greater community is highly encouraged. The notice is found at <http://groups.yahoo.com/group/XBRL-US/message/1584>.

In early November of last year, KPMG announced the placement of one of its professionals to an inaugural XBRL fellowship at the Financial Accounting Standards Board (FASB). Jennifer Moriarty, an auditor with KPMG's financial services practice in New York, will be FASB's first XBRL fellow. FASB created the XBRL fellowship to investigate ways XBRL and related technologies can be used to improve corporate financial reporting and to develop policy recommendations on XBRL's role in FASB's standards-setting activities.

### XBRL-US Working Group Chairs Moving Towards New Milestones

Our Working Group chairs continue to move forward in 2004 and have been leading a dedicated team effort to meet more milestones in our strategic plan. The Adoption Working Group, chaired by Michelle Horowitz, is moving full speed ahead on liaison issues with the SEC and other important third parties. The Domain Working Group, chaired by Campbell Pryde, is making progress on the development of new taxonomies such as *US GAAP Insurance Taxonomy*, and many others. You can read more about the working group efforts in the "Working On It" column in this issue of *Xchange*.

### \*\*\*ALERT\*\*\* Upcoming XBRL-US Meeting in April 2004

The USC would like to help you better plan out future XBRL face to face events. We are planning for an excellent opportunity for our members to gather together in April to learn about the latest works from XBRL International, work together in working groups, and see how XBRL is continuing to grow in maturity and feasibility in the US.

#### Some of the planned topics include:

- Education on the newly recommended XBRL 2.1, specification
- Working with XBRL-US taxonomies and instance documents
- Discussion of software vendors and their XBRL-enabled solutions
- US adoption strategies and action items
- US domain activities and taxonomies present and future

I hope that you will find this meeting helpful to you and many in your organization, so watch for more detail on the exact date and location of this meeting. Please try to attend this meeting . . . encourage others within your organization to come so you can take part in all of the activities as a group. Encourage other XBRL-US members with whom you have direct contact to attend. To learn more about this upcoming meeting in April, please monitor Yahoo Groups or contact Jeff Naumann at [jnaumann@aicpa.org](mailto:jnaumann@aicpa.org)

### The XBRL-US Member Challenge

Our challenge to the XBRL-US community was for 75% attendance at the XBRL International Conference in Seattle. While we didn't make 75%, a solid two-thirds attended. Thanks to all who were part of that two-thirds.

How about another member challenge? We have a friendly challenge with some other jurisdictions; who has the most members? Let's see what we can do to keep the bar high in 2004. XBRL is about the business reporting supply chain — my friendly challenge to XBRL-US membership is to see how many members can bring a peer . . . someone you are connected to in the chain . . . to one of the XBRL-US meetings being scheduled this year; let's see what we can do to increase our overall membership.

Companies join the XBRL effort with a promise that they will be actively involved in the consortium's efforts — conferences are great opportunities to get involved.

(Chariman's Corner continued on page 3)

## Welcome to Our Newest XBRL-US Members

We are always thrilled when new organizations come into the XBRL-US family. It is with great pleasure that I welcome our newest members to XBRL-US:

- Adobe Systems, Inc. — primary contact is Peter Kacandes at pkacande@adobe.com
- SAS Institute, Inc. — primary contact is Frank Eckhausen at Frank.Eckhausen@sas.com
- Forum Systems Inc. — primary contact is Wes Swenson at wswenson@forumsys.com
- Merrill Corporation — primary contact is Dave Louisiana at dave.louisiana@merrillcorp.com

## Stay In Touch and Keep Informed

There is so much going on in XBRL, and sometimes it's hard keeping up with all the developments, knowing where to get involved, who to talk to, and how to hear and be heard.

Like all XBRL jurisdictions, we have a Yahoo Group dedicated to our efforts in the US (XBRL-US@yahoogroups.com). In our forum, you can monitor conversations and discussions on relevant topics, including those for each of the working groups, as well as for communications and other issues. If you are interested in what is happening on a global scale for XBRL, you may want to look at the XBRL-INT Yahoo Group. There are also many other XBRL-themed Yahoo Groups for specialized interests. I encourage you to check them out.

Being an active member of these mailing lists has become even more important recently, as the mailing list has changed its policies about attached documents. Those of you who receive daily XBRL Yahoo Groups digests, rather than individual emails, now miss the opportunity to get those documents through the digest. To subscribe to any of these lists, please send an email to Jeff Naumann, AICPA, at jnaumann@aicpa.org

*See you in Jersey City at the Hyatt Regency for the next XBRL-US meeting on April 26–28th!*

## Working On It

### By Michelle Horowitz, Chairman, XBRL-US Adoption Working Group

*A summary of current developments within the XBRL-US Adoption Working Group.*

### One Common Goal — XBRL in Action

Members of XBRL-US have one primary goal in mind — to see XBRL in action in the marketplace by ensuring its widespread use and incorporation in tools, services and products. This will help to make sure XBRL becomes the global standard for business reporting.

Building on the successful XBRL International Conference in Seattle, momentum has been created to move XBRL-US adoption forward in the United States. During the International Conference, the Adoption Working Group was able to conduct a number of interviews with technology reporters about the current state of XBRL as well as demonstrate current and future use of XBRL. We were also able to conduct interviews with the press demonstrating new software tools available to companies and organizations using XBRL. These stories have been posted to the Yahoo groups for review.

### Some highlights of our recent activities include:

#### Strategic Third Party and Liaison Outreach Activities Underway

The Adoption Working Group is focusing on key strategic market sectors based on direction from the XBRL-US Steering Committee. The SEC continues to be a primary target. Several recent meetings have been held with the agency and additional meetings have been scheduled in the coming weeks. In addition to the SEC, the Adoption Working Group is looking at the regulatory, banking and data intermediary sectors, with emphasis on recruiting new members and forming strategic alliances to increase awareness and adoption of XBRL within these sectors. We hope to accelerate these activities as additional XBRL taxonomies become available and we can demonstrate new XBRL tools and services that are being created to help companies realize the power of XBRL in automating financial and business reporting activities.

Adobe Systems, Inc.  
 American Institute of Certified Public Accountants  
 BDO Seidman  
 Bowne & Co., Inc.  
 Business Wire  
 Capital Printing Systems, Inc  
 CCH Tax Compliance  
 Cisco Systems  
 Cognos Incorporated  
 Creative Solutions  
 Crowe Chizek  
 Deloitte & Touche LLP  
 Eagle Technology Management, Inc  
 EDGAR Online, Inc.  
 Ernst & Young LLP  
 Federal Deposit Insurance Corporation  
 Forum Systems Inc.  
 Fujitsu Laboratories of America, Inc.  
 Grant Thornton LLP  
 Hitachi America, Ltd  
 Hyperion Solutions Corp  
 iLumen  
 Informatica Corporation  
 Institute of Management Accountants  
 Investran Technologies  
 Ipedo Incorporated  
 KPMG LLP  
 Mergent, Inc.  
 Merrill Corporation  
 Microsoft Corporation  
 Moody's Risk Management Services  
 Morgan Stanley  
 OneSource Information Services  
 Oracle Corporation  
 Peoplesoft  
 PR Newswire  
 PricewaterhouseCoopers LLP  
 RIA  
 RR Donnelley Financial  
 SAS Institute, Inc.  
 Standard Advantage  
 The National Association of Auditors,  
 Comptrollers and Treasurers  
 Thomson Financial  
 Thomson-PPC  
 UBMatrix  
 Unisys Corporation  
 Wachovia

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### Keeping XBRL-US Members Informed

Information is power. The Adoption Working Group continues to strive to keep XBRL-US members informed on a global basis of news announcements, media stories and press releases about XBRL. This information is posted to XBRL-US Yahoo Groups on a weekly basis. We encourage membership to forward press stories to David Colgren at dcolgren@colcomgroup.com so that they may be distributed.

### How to Get Involved

Momentum for adoption of XBRL is growing and more involvement and input by consortium members only helps to hasten XBRL adoption in the general market place. If you are interested in joining the Adoption Working Group, please contact me at michelle.horowitz@prnewswire.com.

## Working On It

### By Cambell Pryde, Chairman, XBRL-US Domain Working Group

*A summary of current developments within the XBRL-US Domain Working Group.*

#### Our Purpose — Collaborate on XBRL Taxonomies That Meet the Needs of the Marketplace

Drawing upon the collective knowledge and domain expertise of the XBRL-US community, we develop core taxonomies and extensions that meet the business reporting needs of key markets. Our sharing of specialized knowledge — our domain expertise — helps us to develop a robust XBRL technology that delivers on its promises to transform business reporting and streamline the global exchange of business reporting information.

#### Core Taxonomies and Extensions Released — Others on the Way

Last year, the Domain Working Group was pleased with the achievement of several important milestones. These include the XBRL-US release of several new taxonomies, including a Public working draft of the *US Financial Services Taxonomy Framework*, the *US GAAP Commercial & Industrial Taxonomy (CI)*, and a the *US GAAP Banking and Savings Institutions (BASI) Taxonomy*.

In 2004, the Domain Working Group plans on releasing a Public working draft of its US GAAP Insurance Taxonomy. In the coming months we plan on developing additional industry taxonomies.

The XBRL-US Domain Working Group continues to work with XBRL International Domain Working Group to create global best practices for building XBRL taxonomies. In January of this year, XBRL International issued a *Recommended Release of version 2.1* of its XBRL technical specification. Enhanced functionality of version 2.1 will ease XBRL implementation by users of XBRL-enhanced software and will improve the ability of application developers to create platform independent XBRL applications and tools.

#### What Do We Do?

The Domain Working Group carries a great deal of responsibility, ranging from reviewing and establishing the business requirements for XBRL to understanding the various business reporting areas within the US market, such as US Generally Accepted Accounting Principles (US GAAP). We collaborate on development of taxonomies, as they are often called. A taxonomy is a “dictionary” of sorts — a collection of terms specific to an industry and their mathematical, presentational and interrelationships that are specific to the reporting needs of that industry. Creating a taxonomy means defining terms or concepts used for business reporting within an industry and defining how those terms interrelate within or between themselves.

#### How to Get Involved

Demand for US taxonomies and extensions is growing. Involvement and sharing by consortium members helps us achieve our development goals more quickly. If you are interested in joining the Domain Working Group, please contact me at cpryde@kpmg.com or Jeff Naumann, AICPA, at jnaumann@aicpa.org