



September 22, 2005

Chairman Christopher Cox
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Cox,

Thank you for the invitation to provide comment on XBRL, the SEC's voluntary filing program, and the next steps necessary to drive XBRL to success in the US capital markets. In particular, we are very encouraged by your desire to modernize the EDGAR system to accept XBRL as the primary method of filing. We are confident that SEC internal processes will gain significant efficiency and effectiveness by accepting and using XBRL tagged filings.

What follows are suggestions based on discussions with XBRL Consortium members. The members of the XBRL Consortium recognize the importance of the SEC to the success of XBRL in the US market. We look forward to working more closely with you and the SEC to drive this effort forward.

XBRL is well positioned to take off in the US. XBRL-US is a jurisdiction of XBRL International, and is hosted and supported by the American Institute of CPAs, one of the founding members of XBRL International. XBRL-US is vibrant and growing. We have a financial reporting taxonomy framework in place that can be used by north of 95% of the Russell 3000 companies, and participation in the SEC VFP – while low at this point – is off to a good start. Over the next year, XBRL-US will focus on improving the taxonomies, growing the membership into the preparer and analyst sector, and helping SEC registrants with their participation in this program.

The SEC and the XBRL consortium can work together to accelerate this work and adoption. What follows are three steps, from strategic to tactical, that the SEC can take that will make a difference today and set the agenda for tomorrow.

Encourage Market Adoption

Publish a "roadmap" of the steps the SEC will take to make XBRL the mandatory method for registrant's filings. This will drive registrants and software developers to more fully engage.

The current Voluntary Filing Program is an important first test to validate XBRL. Now it is time to generate the desired commitment from the registrant and software community. We need to make it clear to the registrant and software community that this new means of business reporting will become a reality. They need help to recognize the benefits even though it is currently additive to their reporting requirements.

Other adoption related activities to support this action include:

- Continue encouraging participation in the Voluntary Filing Program with key audiences
- Keynote the next XBRL-US conference in January 2006
- Join XBRL-US to send a positive message to preparers and investors
- Write articles and whitepapers on XBRL use cases and benefits
- Engage other SEC departments, such as Investor Education, in these actions.

Foster Taxonomy Development & Maintenance

The SEC should directly participate in and support taxonomy development efforts in the US.

Taxonomies provide the framework for the tagging of information, which in turn enables a single instance document to be used for multiple purposes. While we have developed a US financial reporting taxonomy framework, our next steps must be to make these taxonomies work for every filer. Robust taxonomies are essential to the success of XBRL within the SEC program. In addition, these taxonomies would enable an individual XBRL tagged filing to be used for other purposes, such as to provide an enhanced Management's Discussion and Analysis (MD&A) as proposed in the Enhanced Business Reporting (EBR) Framework.

As with any development effort, volunteer or otherwise, resources are finite and development priorities must be set. We are facing just these issues as we decide how best to proceed with the continuing development and maintenance of the US taxonomies.

The SEC, as a critical stakeholder and proxy for all investors, can drive taxonomy development to the next level. Steps the SEC should take include:

- Commit full time resources including a project lead to the XBRL-US taxonomy development effort, and encourage other important stakeholders to do the same
- Encourage specific audiences to get involved in taxonomy development – analyst community (CFA Institute), the International Accounting Standards Board (IASB), mutual fund industry, the Enhanced Business Reporting Consortium (EBRC), and other industry specific groups
- Encourage the FASB to incorporate XBRL tagging for new pronouncements
- The SEC could help identify and direct potential sources of funding to XBRL-US to support this model going forward

Make Technology Investments

Make the necessary technology investments to modernize the filing system to support XBRL as the required filing format.

Today, the filing system (EDGAR) accommodates XBRL filings as Exhibit 100 attachments. Thus the filing system reliably supports receiving and distributing documents, much as a mail server processes e-mail. It is not designed to take advantage of the structured information in XBRL reports. Much as the Federal Financial Institutions Examination Council (FFIEC) has done with its multi-year Call Report Modernization project, which greatly accelerates analysis and allows early detection of anomalies, the SEC should initiate a modernization project for the filing system.

It is not possible within the limits of this letter to address the full scope of technical issues or the associated costs but the FFIEC Call Report Modernization Project is an excellent data point for such an effort. We recommend consultation with the FFIEC team.

The FFIEC Call Report agencies - the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System (FRB) and the Office of the Comptroller of the Currency (OCC) - are collaborating to create a secure, shared database for collecting, managing, validating and distributing Call Report data. The new system, the Central Data Repository (CDR), will be implemented in October 2005 for the September Call Report period and will require all banks to submit their data in an XBRL defined Instance Document. The FDIC, who leads this initiative, has been extremely active in the XBRL-US Steering Committee and stands ready to help you and other Federal Agencies realize some of the same benefits that XBRL is bringing to the collection of their most critical data series.

Additionally, XBRL presents a great opportunity for the SEC to simplify the current filing requirements (hundreds of different forms) by using XBRL. This would be a major benefit to all supply chain participants but most notably the registrant.

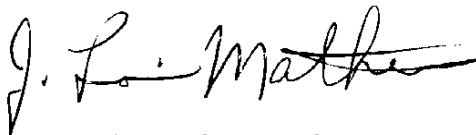
Other improvements the SEC should make today include:

- Make tools available that ease retrieval and viewing of XBRL filings, both for human readability – HTML rendering and for simple application consumption as XBRL was designed to do
- Provide detailed feedback to participants in the SEC VFP and their filing agents. The current process does not provide adequate technical feedback for error resolution by the filer

By this communication, we would also like to introduce you to Michelle Savage and Mike Willis. Both Michelle and Mike are members of the XBRL US Steering Committee (Michelle is Vice chair). Michelle and Mike are XBRL US liaisons to the SEC. We will continue contact with you in our dual roles as President of XBRL International and Chair, XBRL-US Steering Committee. As XBRL US is the arm of XBRL International responsible for XBRL activities in the US, it will be most effective for Michelle and Mike to engage in this discussion.

Thank you again for the invitation of this letter and we welcome the opportunity to explore these ideas further with you and any of your staff.

Sincerely,



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Director - XBRL, AICPA



Daniel Roberts
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