

XBRL US Testifies to Domestic Policy Subcommittee of the Oversight and Government Reform Committee *Reports technology standard is real, ready and relevant in current financial crisis*

March 11, 2009, Washington, DC - XBRL US reported today to the Domestic Policy Subcommittee hearing of the Oversight and Government Reform Committee. The hearing, on the Treasury Department's oversight of the use of funds by financial institutions under the Troubled Asset Relief Program (TARP), addressed data collection procedures to monitor the use of funds and the ability of the Treasury to detect and prevent waste and misuse of funds.

Prepared remarks given by Mark Bolgiano, President and CEO, XBRL US, described how the use of a free, open-source technology standard can be used to provide citizens, government and investors consistent, comparable reporting on the existing pool of securitized assets, help regulators track the disbursement and use of TARP funds and enable more effective regulation by government. XBRL is a standard agreed upon by industry and government that makes information computer-readable and therefore more easily searched on, extracted and analyzed.

XBRL US is the nonprofit consortium for XML data standards and is responsible for bringing together industries to convert US GAAP accounting requirements and common practices into a standard digital dictionary for more transparent reporting by publicly-traded companies. The Securities and Exchange Commission (SEC) mandated the use of XBRL for public company reporting, with compliance starting in June 2009. XBRL US also developed a dictionary of terms for the risk return summary portion of mutual fund prospectuses and has other projects under way including corporate actions announcements and proxy statement data for executive compensation reporting.

"XBRL is real. It is in use today for over 8,000 banking institutions that report to the FDIC and starting this summer, approximately 500 public companies will start reporting in XBRL to the SEC, with the balance complying over the next two years," said Mr. Bolgiano, "XBRL is ready. The market is equipped for even broader applications. And it's relevant to the issues in today's financial crisis and can be part of the solution to establishing better reporting systems and getting the markets back on track."

Mr. Bolgiano's testimony detailed an XBRL standard for residential mortgage-backed securities (RMBS) used for the full life cycle of securitized assets: valuation on issuance, surveillance and bond remittance. XBRL US worked with multiple industry sources to develop the standard and has demonstrated it to industry and government leaders. A working group of experienced industry professionals to lead the RMBS initiative will be chaired by Philip Moyer, President and CEO, EDGAR Online, Inc. and a member of the XBRL US Board of Directors.

Mr. Moyer authored a white paper on the benefits that standardization in XBRL can bring to industry and government leaders working to alleviate the current financial crisis; the white

paper was a key resource for the XBRL US testimony. The white paper is available for public comment on the XBRL US website at <http://xbrl.us/Pages/whitepaper.aspx>.

For more information, contact Michelle Savage, VP, Communication, XBRL US, michelle.savage@xbrl.us.

About XBRL

XBRL (Extensible Business Reporting Language) is a royalty-free, open specification for software that uses XML data tags to describe business and financial information for public and private companies and other organizations. XBRL benefits all members of the information supply chain by utilizing a standards-based method with which users can prepare, publish in a variety of formats, exchange and analyze financial statements and the information they contain. XBRL International is a non-profit consortium of approximately 550 organizations worldwide working together to build the XBRL language and promote and support its adoption. XBRL International is responsible for the technical XBRL specification and each country-specific jurisdiction works to facilitate the development and adoption of local XBRL taxonomies, or dictionaries, consistent with accounting, regulatory, and market standards and practices.

About XBRL US

XBRL US is the non-profit consortium for XML business reporting standards in the United States and is a jurisdiction of XBRL International. It represents the business information supply chain, including accounting firms, software companies, financial databases, financial printers and government agencies. Its mission is to support the implementation of XML business reporting standards through the development of taxonomies relevant for use by US public and private sectors, working with a goal of interoperability between sectors, and by promoting adoption of these taxonomies through the collaboration of all business reporting supply chain participants. XBRL US has developed taxonomies to support U.S. GAAP and common reporting practices under a contract with the Securities and Exchange Commission. The XBRL US GAAP Taxonomies are available for review at <http://xbrl.us/usgaapublicreview/Pages/default.aspx>.

Source: XBRL US, Inc.

Links: www.xbrl.us

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