An Overview of the Taxonomy Annual Update Process

The Financial Accounting Foundation (FAF) assumed responsibility on February 4, 2010 for the ongoing maintenance of the U.S. GAAP Financial Reporting Taxonomy (Taxonomy) applicable to public issuers registered with the U.S. Securities and Exchange Commission (SEC) which is consistent with its standard-setting mission. The FAF and Financial Accounting Standards Board (FASB) assembled a team of technical staff (FASB XBRL Team) dedicated to updating the Taxonomy for Accounting Standards Updates (ASU), changes in SEC material contained within the FASB Financial Accounting Standards Codification® (Codification), common best practices, and technical enhancements. The FAF and FASB have the responsibility for developing annual updates and providing materials to support the implementation and use of the Taxonomy.

The FASB XBRL team lead by the Chief of Taxonomy Development and reporting to the FASB Technical Director consists of a team of accounting technical staff including an XBRL Project Manager and a Computer Systems Developer. The FASB XBRL Team follows an established process and procedures to meet its responsibilities.

The FASB XBRL Team works with the SEC Staff to promote public access to useful financial information concerning public companies through continuing development, publication, and use of the Taxonomy. Under the SEC's purview, the FASB XBRL team is charged with annually updating the Taxonomy according to the schedule established by the SEC in a Memorandum of Understanding entered into as of the 4th day of February, 2010. The goal of the FASB XBRL team is to ensure consistent implementation of the Taxonomy and to work with the FASB Project Teams as part of the Research and Technical Staff of the FASB in developing high quality standards that can be useful in an electronic environment.

Extensible Business Reporting Language or XBRL is a language for electronic communication of business data that allows companies to report financial information in a structured, machine readable format. It contains elements or "tags" that companies use to map the financial statements which are included as an exhibit to the financial statements being filed with the SEC.

Please note that when referring to the Taxonomy in this document, the reference is to any taxonomy developed by the FASB XBRL team that is currently available for use as published on the FASB website at www.fasb.org.

Taxonomy Annual Update Process

Final Taxonomy Issued

- SEC approves Taxonomy release.
- FASB XBRL Team provides collateral documents detailing changes from the prior Taxonomy release.
- FASB updates TC Application for use by constituents to assist migration from a prior Taxonomy version.

Current Year Modifications

- FASB Project Teams along with the FASB XBRL Team work to develop changes to the Taxonomy for newly approved Acounting Standards Update (ASU).
- Constituents comment on proposed ASU changes through the on-line comment system or email.
- Constituents comment on existing UGT elements and structure through the on-line comment system.
- FASB XBRL Team reviews costs/benefits associated with potential changes to the Taxonomy from constituent comments.

Education and Outreach

- FASB XBRL Team publishes XBRL Implementation Guides for proposed ASUs and select areas of the Taxonomy that require further clarification to asisst with consistency of application.
- FASB XBRL Team educates constituents through periodic webcasts and other external presentations.
- Resource Groups provide input through periodic meetings and other communications.

Proposed Taxonomy

- FASB issues proposed Taxonomy subject to SEC approval and acceptance along with documentation of proposed changes for a formal 60 day comment period.
- Constituents comment on proposed Taxonomy changes through the on-line comment system.
- FASB XBRL Team reviews costs/benefits associated with potential changes to the Taxonomy from constituent comments.

Final Taxonomy Issued

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Key Principles

The following key principles guide the Taxonomy annual update process ("Annual Update") to ensure that there is an open, orderly due process for updating the U.S. GAAP Financial Reporting Taxonomy.

- Objectivity—the decision process should be neutral and encourage broad public participation in the development and maintenance of the Taxonomy related to changes in accounting disclosures that result from Accounting Standards Updates to the Accounting Standards Codification®.
- Completeness—there are procedures in place to ensure that the materials used to
 effect changes to the Taxonomy are accurate and reflect the most current U.S. GAAP
 guidance.
- Transparency—there are procedures in place to guarantee timely and effective communication of changes to the Taxonomy to our constituents. These procedures make sure that the FASB communicates with stakeholders through various methods of outreach at all key decision points in the Annual Implementation Cycle process.
- Communication—ensures there is an exchange of constituent views with FASB's views
 that creates open debate and there is timely input from constituents at a number of
 junctures in the Annual Update that creates Taxonomy elements to achieve the desired
 results.
- Cost/Benefit Analysis—there is a review of the cost/benefit to gather evidence and
 evaluate not only the cost of the revisions to the Taxonomy but the cost to the users of
 financial statements by not making changes to the Taxonomy in the interest of stability.

Key Principles						
Description of Activity	Objectivity	Completeness	Transparency	Communication	Costs/Benefit Analysis	
A. Procedures for Annual Update						
A1. Develop Annual Project Plan						
1. Prepare Annual Project Plan for		X				
review and approval by the SEC staff						
prior to initiating activities for the						
upcoming annual update.						
A2. Work with FASB Project Team to Create,	Modify or Depre	cate Elements f	or Proposed Acc	counting Standards	Updates (ASUs)	
1. Interact with the FASB Project		Х				
Team during initial deliberations to						
assist in developing the						
presentation and disclosure						
requirements in the proposed ASU.						
2. Review the proposed ASU and						
provide input to the FASB Project						
Team						
 Creating elements and 		Х			X	
modeling the accounting						
concepts based on						
researching literature,						
analyzing findings and						
soliciting input from outside						
resources (such as Industry						
Groups).						

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 Reviewing the proposed modeling with the FASB Project Team and make suggestions to improve the disclosure and presentation requirements in the ASU. 		Х		Х	X	
3. Expose changes to the Taxonomy to constituents on the FASB website concurrently or nearly concurrently with the proposed ASU for a 60 day comment period.	Х	Х	Х	Х		
 Provide changes to the Taxonomy through a Taxonomy Exposure Draft	X	X	X	X		

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 Provide changes in the form of a table which contains the proposed changes to the Taxonomy linked to the ASU Change Page on the website. A table is provided when a TED is not warranted. 	X	X	X	X	
4. Revise proposed changes to the Taxonomy (developed in connection with step 3) based on feedback from constituents.	Х	Х		Х	X
A3. Work with FASB Project Team to Create,	Modify, or Depre	ecate Elements f	for Final ASUs		
5. Work with the Project Team during redeliberations to ensure that proposed modifications to the Taxonomy are accurate and can be appropriately modeled. Consider cost/benefits of adding/modifying elements in the Taxonomy, as a result of ASUs.		X	X		X
6. Review the preballot, ballot, and final draft ASUs for changes in the standard that could affect proposed changes to the Taxonomy.		Х			
7. Revise proposed changes to the Taxonomy based on Board decisions.	Х	Х			Х

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8. Post either TEDs or element tables on the FASB Website for a 30 day comment period associated with a final ASU.	Х	Х	Х	Х	
Incorporate final changes to the development Taxonomy.		Х	Х	X	
A4. Engage in Constituent Outreach					
10. Research comments received through the Online Comment System and evaluate (using approved criteria for modifying the Taxonomy) whether modifications to the current approved Taxonomy are warranted.	Х	Х	Х	Х	Х
11. Consider the effects of changes to the Taxonomy by soliciting input on changes thru the posting on the FASB Online Review and Comment System.	X	X	X	X	X
12. Process staff recommendations after they have been approved and consider costs/benefits of changes as documented in the Ovitas Workflow System.		Х			Х
13. Seek input from the Taxonomy Advisory Group (TAG) and Industry Resource Groups on modeling choices and other changes to the Taxonomy.	Х	Х	Х	Х	Х

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14. Meet with constituents in various venues (including, but not limited to, those sponsored by XBRL US), to solicit feedback on proposed changes to the Taxonomy, discuss modeling issues, and to continue a dialogue about the direction that XBRL activities should take in the future	X	X	X	X	X
15. Meet with data aggregators to discuss how to improve data consumption.	Х	Х	Х	Х	Х
16. Work with external organizations to promote a better understanding of XBRL. This includes being active in XBRL Best Practice Committee meetings.	X	Х	Х	Х	
A5. Prepare and Provide Materials to Aid Use	ers of the Taxono	my			
17. Update the FASB XBRL Taxonomy Change Application (TC App) to help users to quickly identify changes resulting from a new Taxonomy Release.				Х	
18. Develop and publish annual release notes to document the changes between the current and the previous Taxonomy to ensure that constituents can migrate to the new Taxonomy effortlessly.	Х	Х	Х	Х	

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19. Provide a complete list of elements	Х	X	Х	Х		
and their attributes in an excel						
spreadsheet to facilitate Taxonomy						
review.	V	V V		V		
20. Provide other collateral documents	X	X	X	X		
to ensure constituents can create						
their own extension taxonomies						
(including, but not limited to, the U.S. GAAP Financial Reporting						
Taxonomy Architecture Guide, The						
U.S. GAAP Financial Reporting						
Taxonomy Technical Guide, and the						
Proposed U.S. GAAP Financial						
Reporting File Reference).						
A6. Final Approval of the Taxonomy from the	e SEC Staff	I	<u>I</u>			
21. Update instance documents to test		X				
changes to the current Taxonomy						
that are result of either new ASUs						
or comments generated (either						
externally or internally) by						
interested parties.						
22. Provide the SEC Staff with a		X	X	X		
complete list of all of the changes						
made to the proposed Taxonomy,						
specifically identifying changes						
made to reflect new ASU						
requirements and other types of						
changes.						
23. Provide the SEC Staff with a list of	X	X		X		

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all public comments received and their disposition, as well as a list of any other changes undertaken during the development comment period, if appropriate.						
24. Publish approved Taxonomy and related collateral on the FASB website.	Х	Х	Х	Х		
A7. Create Education Materials/Implementa	tion Guidance for	r Annual Update				
25. Prepare implementation guidance (IGs) in connection with areas of complexity and current proposed ASUs.		Х	Х	Х		
26. Solicit feedback on IGs from TAG members and SEC Staff prior to posting them for comment on the FASB website.		Х	Х	Х		
27. Post IGs on the FASB website for a 60 day comment period to allow interested constituents to comment.	Х	Х	Х	Х		
28. Compile comments received on IGs and incorporate comments deemed appropriate into a final IG that will be available on the FASB website generally within 30 days of the close of the comment period.	Х	Х	Х	Х		
29. Verify whether constituents are using the IGs by reviewing the				Х	Х	

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report quantifying the number of downloads from the website.						
30. Produce an educational webcast twice yearly (generally April/Sept-October timeframe).	Х	Х	Х	Х		