Charter of the Taxonomy Advisory Group of the Financial Accounting Standards Board

Purpose and Responsibilities, Membership, and Operating Procedures

Introduction

The Financial Accounting Standards Board (FASB) established the Taxonomy Advisory Group (TAG) (an industry research committee) pursuant to the FASB Rules of Procedure. This Charter sets forth the purpose and responsibilities, membership, and operating procedures of the TAG. The procedures followed by the TAG shall be consistent with the FASB Rules of Procedure.

Purpose and Responsibilities

The TAG is committee of industry representatives that is expected to work closely with the FASB XBRL staff in an advisory capacity to ensure that perspectives from stakeholders are effectively communicated in connection with the development of the U.S. GAAP Financial Reporting Taxonomy (UGT). The TAG will continue until the FASB Chairman decides to discharge the committee.

The principal responsibilities of the TAG are to:

- Provide FASB staff with guidance on element creation and UGT modeling choices
- Help identify best practices that have direct bearing on usability of the UGT
- Assist the FASB by providing input on various UGT-related projects including, but not limited to, training and the development of UGT Implementation and Style Guides
- Assist with communication and outreach activities
- Provide advice on other UGT related matters for which the FASB XBRL staff may seek guidance

Membership

The TAG shall be comprised of between 20 and 30 members. Members will be individuals from a wide range of sectors that demonstrate (a) a keen interest in and strong working knowledge of XBRL, (b) a commitment to improving the UGT for users of financial information, and (c) the ability to provide input on a wide variety of financial reporting topics.

The FASB Chairman or his designee will appoint members to the TAG after consulting with the other members of the FASB and staff directors, as appropriate. To ensure that the TAG provides input from diverse viewpoints, the TAG collectively shall have backgrounds in and experience with:

- Preparing and auditing (including compilation and review of) financial statements, predominantly of public companies
- Creating and using XBRL data in various capacities, such as, but not limited to, preparers, service providers, accounting firms, data aggregators/information providers, and analysts
- Organizations of differing sizes and complexities (large and small organizations as well as accounting firms)

Members (and potential members) shall promptly notify the FASB Chairman of any legal or regulatory proceedings or other matters that could potentially affect the member's professional reputation or standing. All TAG members shall sign a US GAAP Financial Reporting Taxonomy Contribution Agreement.

The FASB Chairman or his designee may appoint one or more official observers to the TAG. Official observers are not members of the TAG.

Membership on the TAG is personal to appointed members. Members may, on a limited basis, delegate their functions or their attendance at meetings to others. It is understood that the views expressed by members are their own and do not represent the views of their employers or others. Members are encouraged, however, to solicit and share with the FASB staff the views of others (which may include their employers or members of associations in which they participate).

Members of the TAG shall be appointed for a three-year term subject to review and assessment as described in the Operating Procedures section of the Charter. The FASB Chairman or his designee may stagger membership tenure to establish an orderly rotation and maintain appropriate continuity on the TAG. A member whose term has expired is eligible to serve again as a member after a hiatus of not less than two years. In making such reappointments, the FASB Chairman or his designee will balance the benefits of reappointment of past members with the expected contributions or potential for fresh perspectives provided by new members.

TAG members shall serve without remuneration and shall also pay all expenses associated with their participation as members.

All TAG meetings will be closed to public observation. However, at his or her discretion, the TAG Chairman may invite one or more nonmembers to participate in a meeting (or portion thereof) to provide input or expertise relevant to the discussion of particular issues.

Chairman of the Committee

The FASB Chairman shall appoint the Chief of Taxonomy Development or his designee to serve as the Chairman of the TAG.

Operating Procedures

Meetings

The FASB staff is responsible for the day-to-day management and operation of the TAG. The TAG shall meet regularly, generally six times per year by conference call, with the possibility of two additional face-to-face meetings at the FASB's offices in Norwalk, Connecticut, at such time as the TAG Chairman shall determine. Meetings may be held in other locations if approved by the FASB Chairman. Notice of each TAG meeting will be provided to members at least 15 days prior to the meeting.

A FASB Staff person shall serve as secretary of each meeting and shall prepare highlights of the meeting, subject to review and approval by the TAG members. Highlights of meetings will be made available on the FASB website.

Annual review and Triennial assessment

Annually, in collaboration with the FASB, the TAG shall complete a review of its performance relative to its purpose and responsibilities. The review will, among other things, (a) consider the attendance and participation of each TAG member and (b) request each member (other than those whose terms have expired) to reaffirm his or her commitment to serving as a TAG member.

Once every three years, or more often as determined by the FASB Chairman, the FASB Staff will undertake an in-depth assessment of the TAG, conducted cooperatively with the TAG members. The assessment will consider:

- a. The on-going need for the TAG and the appropriateness of its Charter in light of the current environment, the needs of the FASB, and any other factors;
- b. The effectiveness of the TAG relative to its purpose and responsibilities; and
- c. The appropriateness of the membership size, composition, and experience, relative to the TAG's purpose and responsibilities.

The FASB Chairman shall evaluate the results of the assessment on a timely basis and amend this charter, as necessary, to reflect changes to the TAG's purpose, responsibilities, membership, or operations.

Public File

The following documents constituting the public file for the TAG shall be made available in a timely manner on the FASB website:

- a. This Charter
- b. A roster of active TAG members (including an identification of the TAG Chairman)
- c. The agenda and highlights for each meeting
- d. Reports, written comments, and position papers submitted to the FASB by the TAG, if any, subject to the confidentiality limitations contained in Section IV(K) of the FASB Rules of Procedure.

Other information may also be publicly announced through a posting to the FASB website at the discretion of the FASB Chairman. Those postings may include:

- a. All changes in TAG membership or its chairmanship.
- Any other matters about the operations and activities that the FASB Chairman deems of importance to the public (for example, a decision to discharge the TAG or a significant change to its Charter).

All meetings will be reported in the FASB Chairman's quarterly report to the FAF.