

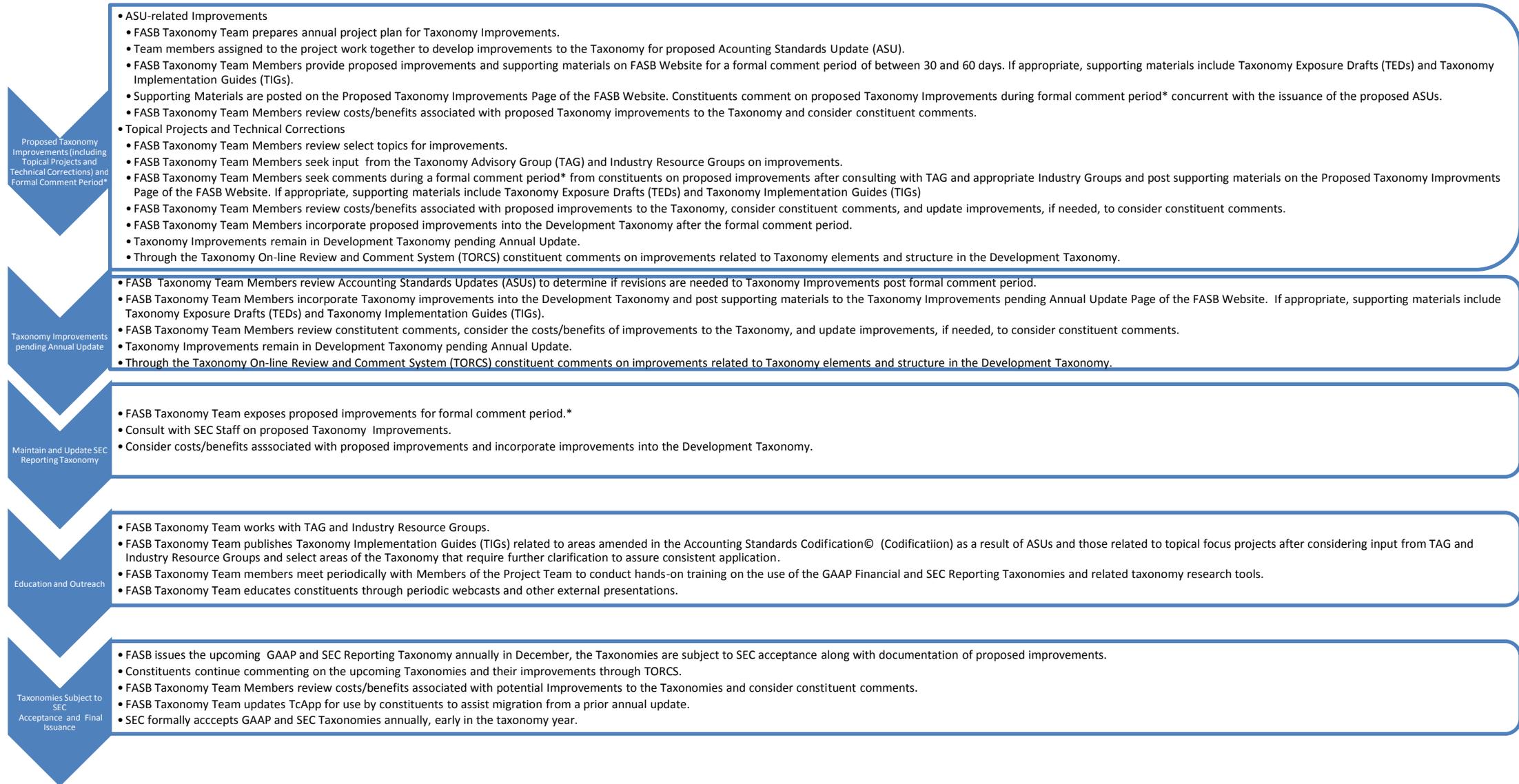
An Overview of the Taxonomy Annual Update Process

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 Taxonomy 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 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 Taxonomy Team headed by the Chief of Taxonomy Development consists of a team of accounting technical staff including a Senior Project Manager, two XBRL Project Managers, a Manager-XBRL Communication Liaison & Education Support, a Data Analyst Associate, a Computer Systems Developer, and additional technical staff. The FASB Taxonomy Team follows an established process and procedures to meet its responsibilities.

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

Taxonomy Annual Update Process



**Effective January 1, 2018, proposed Taxonomy improvements for proposed Accounting Standards Updates (ASUs) will have a formal comment period concurrent with the issuance of the proposed ASU. The past practice of an annual 60-day comment period on the entire Taxonomy in the September-October timeframe is hereafter replaced by comment periods for the individual proposed Taxonomy improvements.*

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 and the SEC Reporting Taxonomy (SRT).

- **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 improvements 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 improvements 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 related to the creation of 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 improvements to the Taxonomy in the interest of stability.

	Objectivity	Completeness	Transparency	Communication	Costs/Benefit Analysis
Description of Activity					
Key Principles					
A. Procedures for Taxonomy Improvements					
A1. Develop Annual Project Plan					
1. Establish an ongoing dialogue about the direction that XBRL activities should take in the future with stakeholders and consider their feedback in preparing the annual project plan.	X	X	X	X	
2. Prepare Annual Project Plan for review and approval by the SEC staff prior to initiating activities for the upcoming annual update.		X			
A2. Work with Team Members assigned to the Projects to Create, Modify, or Deprecate Elements for Proposed Accounting Standards Updates (ASUs)					
1. Work with the Team Members assigned to the project during initial deliberations to assist in developing the presentation and disclosure requirements in the proposed ASU.		X			X
3. Review requirements that are developed for proposed ASU(s) and provide input to the Team Members assigned to the project before ASU is exposed.		X			

	Objectivity	Completeness	Transparency	Communication	Costs/Benefit Analysis
Description of Activity					
<ul style="list-style-type: none"> ○ Create elements and model the accounting concepts based on researching literature, analyzing findings and soliciting input from outside resources (such as the Insurance and Financial Services Industry Groups and the Taxonomy Advisory Group (TAG)). 		X			X
<ul style="list-style-type: none"> ○ Discuss the proposed modeling with the other Team Members assigned to the project and make suggestions to improve the disclosure and presentation requirements in the proposed ASU. 		X		X	X
4. Expose proposed taxonomy improvements to the Taxonomy to constituents on the FASB website concurrently with the proposed ASU for a period of between 30 and 60 days by making available proposed improvements to the Taxonomy and links to supporting materials on the Proposed Taxonomy Improvements page.	X	X	X	X	
A3. Work with Members of Team assigned to the Projects to Create, Modify, or Deprecate Elements for Final ASUs					
5. Work with Team members assigned to the project during redeliberations to revise		X			X

	Objectivity	Completeness	Transparency	Communication	Costs/Benefit Analysis
Description of Activity					
Taxonomy improvements to ensure elements are accurate and appropriately modeled to accommodate reporting requirements. Consider cost/benefits of adding/modifying elements in the Taxonomy, as a result of ASUs.					
6. Update proposed Taxonomy improvements based on feedback from constituents.	X	X	X	X	
7. Review the pre-ballot, ballot, and final draft ASUs for changes in the standard that could affect the Taxonomy.		X			
8. Finalize improvements to the Taxonomy based on Board decisions.	X	X			X
A4. Work on Improvements related to Topical Areas and Technical Corrections					
9. Consider areas in the Taxonomy for topical improvements and technical corrections.		X	X		
10. Working with TAG, the Dimension Working Group (DWG) and/or other Industry Groups consider feedback about proposed Taxonomy improvements.	X	X	X	X	X
11. Expose proposed Taxonomy improvements on website for a	X	X	X	X	

	Objectivity	Completeness	Transparency	Communication	Costs/Benefit Analysis
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formal comment period of between 30 to 60 days.					
12. Consider cost/benefits of adding/modifying elements in the Taxonomy, as a result of proposed improvements to topical areas and technical corrections.					X
13. Incorporate improvements into the Development Taxonomy.		X			
A5. Maintain and Update the SEC Reporting Taxonomy					
14. Maintain SEC Reporting Taxonomy (SRT) and revise for regulatory updates.	X	X	X		
15. Expose proposed improvements on website for a formal comment period of between 30 and 60 days.	X	X	X	X	
16. Consult with SEC staff on proposed improvements to the SRT.		X	X	X	
17. Consider cost/benefits of adding/modifying elements in the SRT, as a result of proposed improvements to topical areas and technical corrections.					
18. Incorporate improvements into the Development SEC Taxonomy.					

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Description of Activity					

A6. Engage in Constituent Outreach					
19. Meet with constituents in various venues (including, but not limited to, those sponsored by XBRL US), to solicit feedback on proposed improvements to the Taxonomy and to discuss modeling issues.	X	X	X	X	X
20. Meet with data aggregators to discuss how to improve data consumption.	X	X	X	X	X
21. Work with organizations such as XBRL-US and the AICPA to promote a better understanding of XBRL. This includes being actively involved in discussions with the Data Quality Committee (DQC).	X	X	X	X	
A7. Prepare and Provide Supporting Materials to Aid Users of the Taxonomy					
22. Update the FASB XBRL Taxonomy Change Application (TCAApp) to help users to quickly identify improvements resulting from a newly accepted Taxonomy.				X	
23. Publish annual release notes and other supporting materials (in addition to those issued concurrently with proposed ASUs) needed to document the improvements between the	X	X	X	X	

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current and the previous Taxonomy to ensure that constituents can migrate to the new Taxonomy effortlessly.					
24. Provide a complete list of elements and their attributes in an excel spreadsheet to facilitate Taxonomy review.	X	X	X	X	
25. Provide other supporting materials to ensure constituents can create their own extension taxonomies (including, but not limited to, the GAAP Financial and SEC Reporting Taxonomies, related Architecture Guides, Taxonomy Technical Guides, and the Financial Reporting File References).	X	X	X	X	
A8. Create Education Materials/Implementation Guidance					
26. Prepare Taxonomy Implementation Guides (TIGs) in connection with areas of complexity and current ASUs.		X	X	X	
27. Solicit feedback on TIGs from TAG members and SEC Staff prior to posting them for comment on the FASB website.		X	X	X	
28. Post TIGs on the FASB website for a 30-60-day comment period to allow interested constituents to comment.	X	X	X	X	

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29. Verify whether constituents are using the TIGs by reviewing the report quantifying the number of downloads from the website.				X	X
30. Produce an educational webcast annually and consider other ways of educating constituents about improvements made to the Taxonomy.	X	X	X	X	
A9. Final Acceptance of the Taxonomy from the SEC Staff					
31. Provide the SEC Staff with final supporting materials related to the GAAP Financial Reporting and the SEC Reporting Taxonomies for review prior to acceptance.		X	X	X	
32. Provide the SEC Staff with a list of all public comments received and their disposition.	X	X		X	
33. Publish accepted Taxonomy and supporting materials on the FASB website.	X	X	X	X	