XBRL PUBLIC EDUCATION SEMINAR

RULE HIGHLIGHTS AND STAFF OBSERVATIONS

OS-0323/OS0017

Tuesday, March 23, 2010

1:00 p.m.
PARTICIPANTS:

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Walter Hamscher, Manager, Technology & Taxonomies, Office of International Disclosure
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Tony Mealey, Senior Accountant, Office of International Disclosure

Shelley Parratt, Deputy Director, Division of Corporation Finance

Susan Yount, Senior Accountant, Office of Interactive Disclosure
MR. BLASZKOWSKY: Good afternoon. My name is David Blaszkowsky, and as the director of the Office of Interactive Data, it is my pleasure to welcome you to our second XBRL Public Education Seminar at the Securities and Exchange Commission.

This afternoon, staff from the Commission will present information about our rules that require corporations to file their financial statements with the Commission in interactive data, meaning in tagged format using eXtensible Business Reporting Language, better known as XBRL.

These rules are intended to make financial information easier for investors, regulators and other users to find, compare and analyze. Over time, we expect that the use of interactive data for financial reporting will increase the speed, accuracy and usability, and ultimately the transparency, of financial disclosures.

To make sure that these rules meet our goals, data must be tagged correctly so that the submitted data is of an even and high quality. Our focus in today's meeting is to ensure that objective through a clear communication of the rule and its requirements. Towards this end, we are
committed to work with you, registrants, filing agents, software vendors and others, to make sure that this technology continues to be robust and that financial reporting professionals know how to tag, what to tag and when to tag it. In this regard, the staff’s principal concern is on the tagging itself, meaning its quality and accuracy, and not on the way it renders on the SEC’s viewers or on third party viewers. So please always keep that in mind as your company or your clients embark on this new process. During the special issues we will in this afternoon's discussion of footnotes address some of the specifics around how footnotes will render, and should render, in XBRL.
This seminar anticipates the second year of the interactive data mandate. We are pleased to report that in the first tranche of tagging, which started last June and which is now in its third quarter, we have received filings from 518 registrants, including 408 10-K's, 966 Q's, 14 20F's and 40F's, or alternatively, and maybe more interestingly, more than a half million data points that are available for analysis. In our experience, the filings represent generally a high level of quality and are ready for use.

For companies that started tagging last year, this coming June will start the requirement of detailed tagging of their footnotes. While some companies have been doing that since last fall, many other registrants are concerned, and this afternoon's session will address common issues around
detailed footnote tagging.

For the 1,200 or more companies who will be required to begin tagging for the first time starting this summer, you will benefit from the experience of that first tranche, and you will see that in terms of the commentary that you will hear this afternoon.

In our efforts to facilitate the submission of data, of quality data tagging and interactive data format, please know that we, the staff, are here to help. If you have questions about an XBRL filing, about a filing procedure or about the EDGAR Filer Manual, please contact the EDGAR technical support team who may be reached by calling (202) 551-8900. That is, (202) 551-8900 during normal operation hours or by e-mailing webtech@sec.gov.

Do you have questions about interactive data and disclosure generally? Please contact the Office of Interactive Data by e-mailing us, ask-oid@sec.gov or by calling (202) 551-4144. I will repeat these contacts again at the end of the meeting.

Be assured that we want to help you make this initiative successful and smooth. Again, please contact us if you have any questions about your XBRL filing.

We have produced today's seminar as part of our
commitment to support your efforts to tag your reports
easily, effectively and correctly. For your convenience,

please note that the seminar is being recorded and that it
will be available for playback on the SEC web site shortly.

Let me take this opportunity to mention a few
recent and important events that relate to XBRL tagging.

First, the Financial Accounting Foundation, the FAF, has
assumed responsibility for the maintenance and updating of
the taxonomy or U.S. GAAP XBRL. This is an exciting and
important development, and promises well for the coordination
of financial accounting rules and tags. One part of the
transition is that we agree that there will not be a taxonomy
update for 2010. This means that for tagging for this year's
reporting, you should use the current 2009 taxonomy as
 identified on our web site.

FAF expects that there will be a taxonomy update for 2011 reporting. When it comes available for comment later this year, we hope you will take the time to review it and to comment on it.

Second, foreign private issuers using IFRS published by the International Accounting Standards Board are not obligated to submit in XBRL until the summer of 2011. We are continuing to work with the IASC (the International Accounting Standards Foundation) on technical and taxonomy-related issues that at this time continue to prevent us from accepting early submissions in IFRS. Guidance will be forthcoming from the SEC in terms of when an approved taxonomy will be available.

Finally, this seminar will not cover tagging for
mutual funds, which will start in 2011. We will have a public
seminar like this one, probably in early June, to provide
information to help mutual fund professionals prepare for
that mandate. Please stay tuned, and we will provide more
information shortly on our web site.

So, to today's proceedings. First, there will be
introductory comments by Shelley Parratt, the Deputy Director
of the Division of Corporation Finance. The seminar will be
led by Joel Levine of OID, who is the leader of the team that
is reviewing the XBRL filings. He will introduce the several
sections and speakers and keep us in order as well as
participate on a panel.

If during these presentations, you wish to ask a
question, please write it on the cards and raise your hand.
One of our staff will collect the card and deliver it to the
panelists. For those of you watching our webcast, please
submit your questions through our ask-oid@sec.gov inbox,
which we will monitor through the event.

Before the seminar begins though, I do need to take
care of some housekeeping. Please refrain from bringing food
and drinks into the auditorium. Restrooms and phone booths
can be found to the left when you exit at the back of the
auditorium. For those of you viewing the webcast, if for
some reason there is a disruption to it, please call 1-(202)

572-0201 to listen by conventional telephone. Again, that is
(202) 572-0201. There is no participation code.

And I need to inform you of the disclaimer that
according to the rules of the Commission, the views you will
hear expressed today are those of the individual speakers and
not necessarily those of the Commission, the Commissioners,
or other colleagues on the Commission staff.

Again, thank you for joining us this afternoon. We
hope that you will find the seminar informative and helpful
and that you will feel free to reach out to us afterward with
your further questions and observations. On that note, I
will turn it over to Shelley Parratt, the Deputy Director of
the Division of Corporation Finance.
Thank you.

MS. PARRATT: Thank you, David. I hope we have gotten through the technical difficulties there. And if there is any noise, I am sorry for that, and we are working on it.

The Division of Corporation Finance is pleased to be here today to join the Office of Interactive Data in this event. We have several months of experience with the interactive data filing program, and we are pleased at how smooth the transition has been for the first group of filers.

This summer, the remaining large accelerated filers will join the program, and we very much look forward to that.

Of particular interest today is the fact that our first group of filers will become subject to additional
footnote tagging requirements this summer. We hope that
today's discussion will help filers understand the more
detailed filing requirements.

The Division's focus on interactive data files has
been, and will continue to be, to help filers succeed with
their filing requirements. I think I said this last time I
spoke at this event. We are not out to play "gotcha." We
want to help filers successfully comply with our
requirements, and understanding and following these
requirements is significant since compliance with the
interactive data file rules can make a difference as to what
form a company can use to raise capital, or to whether its
affiliates can rely on Rule 144.

We want this program to be successful, and we
continue to provide filers with the assistance they need to
comply with our requirements. We hope that today's
discussions will be helpful and useful. And as we
gain experience, we will share our learning with you. And as we
receive and answer questions, we will make those questions
and our answers to them available to you. As David said, we
are here to help. I encourage you to contact any of us at
any time with your questions you may have on how to enhance
your compliance with our rules.
I think something really significant to remember is that if you have a question, it probably means that others have a question. And if you raise that question with us, and we get a critical mass, which might be as few as two or three questions on one topic, we can put our answer to that question out and make it available to everyone.

We are very excited about the increased transparency that tagged data will bring to participants in our markets, and we look forward to working with you to continue to increase the transparency of financial disclosure.

So with that, I will thank you for your time, and introduce Joel Levine of the Office of Interactive Disclosure, who will tell you more about today's event.

Thank you.
MR. LEVINE: Good afternoon. My name is Joel Levine, and I am the Assistant Director in the Office of Interactive Data. It is a pleasure to be back for our second XBRL Public Education Seminar. This afternoon, we will present information that we think will be very useful to filers who are preparing to submit their interactive data for the first time, as well as to filers who are preparing to detail tag their footnotes for the first time.

We have received a number of questions in advance of today's presentation, and we have incorporated our responses to many of them in the remarks you will hear. Our first presenter is Mark Green from the Division of Corporation Finance, who will give an overview of the interactive data rules.
Then Tony Mealey, Susan Yount and myself will provide detailed guidance in a question-and-answer format that filers should consider as they tag their financial statements, footnotes and schedules. Walter Hamscher will wrap up the panel discussion by reviewing how filers can make test submissions of their interactive data exhibits and view the results in a human readable format on our previewer.

I will remind you that the comments we make reflect our own views and do not necessarily reflect the views of the Commission or others on the staff.

So with that, we will turn to Mark Green for an overview of the rules.

Mark.

MR. GREEN: Joel, thank you very much. And, again, welcome to everyone. I am a Senior Special Counsel in the Division of Corporation Finance, and my perspective on these requirements is of someone who had helped draft the rules and on an ongoing basis helps to interpret them. And so I hope that you will find that perspective helpful today.

My goals for today are to talk a little bit about where you can find help generally, give you an overview of the non-technical requirements, and then address certain
specific issues that have been coming up frequently recently,
especially as we near the time when the first group of filers
will need to detail tag the footnotes and schedules in their
submissions.

In terms of guidance generally, to reiterate, and I
am at least the third person to have said this but it does
bear repeating, we desire to help people as much as
they wish. And we are completely open to questions. We try
to get back to you quickly, and we encourage you to come to
us when you have questions.

Sometimes, however, you might find it more
efficient to take a look at what we have posted on our
website. And in that regard, if you check out the SEC
homepage, along the furthest-left column, you will see a
place to click for XBRL. It brings you essentially to the
OID homepage, which shows you all the types of information that are available to you, including such items as the adopting release, in which the Commission adopted the requirements and explains them. You can find there compliance and disclosure interpretations which provide some frequently asked questions along with interpretations. There also are technical frequently asked questions and other materials that you would find helpful and might be a good starting point if you do have a question.

The rules themselves, as I said, were adopted through an adopting release that is release number 33-9002. It was in early 2009. Technically, these rules and requirements became effective in April of 2009, but most importantly, the
requirements are being phased in essentially with regard to three different groups of filers. And we are going to talk a little bit about how those groups break down and become integrated into the program.

The requirements are fairly simple on their face. Companies are required to submit in interactive data format, and that means XBRL, eXtensible Business Reporting Language. They are required to submit their financial statements in interactive data format, submit them to the Commission, and also to post them on their corporate websites if they have any.

Now, these requirements are principally located in the exhibit provisions that relate to filings because the XBRL submission does come in as an exhibit. In that regard, see Item 601(b)(101) of Regulation of SK, Rules 405 and 406T of Regulation ST and the EDGAR Filer Manual.

The purpose of interactive data, as David mentioned, is to make financial information easier for investors to analyze and to assist companies in automating their regulatory filings.

We refer to phase-in in the singular, but in
reality, there are phase-ins. First, there is the phase-in of the requirement to submit the interactive data and to post it on the company's web site. There also essentially is a phase-in of the requirement to detail tag footnotes and schedules.

As far as submitting and posting is concerned, we sometimes call them by different nomenclature, but a year one or tier one filer would be a filer that is a large accelerated filer and has over $5 billion in float on the relevant measurement date. In sum, a large accelerated filer has a history of reporting at least a year -- float is essentially the market value of shares, equity of the company that is not held by affiliates. So as you would surmise, an entity that has over $5 billion in float would be quite a large entity. Entities in that category were required to submit their first interactive data for reports they filed
that had financial statements in them for periods on or after June 15 of 2009.

The next group to come on board will be the rest of the large accelerated filer group, and when they file their reports for periods on or after June 15, 2010. The final group will be those in the non-large accelerated filer category when they file reports for periods on or after June 15, 2011.

The filers that we are talking about here are those that present their financial statements in U.S. GAAP.

Eventually in the third group, we also would be requiring submissions with regard to financial statements that are presented in IFRS in the version issued by the International Accounting Standards Board.
With regard to detail tagging, its phase-in, essentially each group must detail tag its footnotes and schedules approximately a year after it first is required to submit interactive data. As a result, the first group that was first required to file last summer will need to start doing detail tag footnotes for periods on or after June 15 of this year, 2010.

Voluntary submissions are possible. The only requirement there is that if someone comes in early voluntarily, a company comes in early, it needs to comply with all the requirements that would be applicable if it were required to submit interactive data. In that regard, however, if the company comes in early, it can stop at any time it wishes. It need not detail tag until it is required to do so, and so as a voluntary filer, it can submit simple block text tags.

There was brief mention of viewers that render or make human readable interactive data. We do indeed have a viewer on our website, but I do wish to reiterate that we feel the principal value of interactive data is that which
can be done with it in terms of analysis. And so the human
readable presentation, while it is possible to do that, you
do not get the same kind of easy to read output that you
would with the ASCII or HTML document that also continues to
be required to be filed.

In terms of when the interactive data is due, it
needs to be submitted along with whatever report the
financial statements are contained in, that are presented in
interactive data format. The exception to this would be the
first interactive data filing, there is a 30-day grace
period. Similarly, with the first detail tag interactive
data filing, there is also a 30-day grace period. The way
the grace period is taken advantage of as a practical matter
is to provide the exhibit within 30 days after the original
filing through an amendment to the original filing.

In terms of non-compliance, and Shelley Parratt
adverted to it earlier, as long as someone has an outstanding
posting or submission of interactive data that the person or company has not done, that entity is ineligible for short form registration and is deemed not to have adequate available public information for one of our resale rules, Rule 144.

As soon, however, as the interactive data is submitted or posted, these problems go away and indeed the company again would be eligible for short form registration and Rule 144 again would be available.

Hardship exemptions, which I hope to address a little further later on in the session, are available as needed. There is a short-term hardship exemption of approximately six business days that applies simply by essentially letting us know that it is needed. There is a
longer-term exemption that is potentially available but that
requires coming in with an application which the Commission or
the staff through delegated authority potentially could
grant.

Third party involvement is not required, either for
assurance on the interactive data or for its preparation.

Certification requirements - interactive data are excluded from
the officer certifications with which some of you are
familiar. However, those of you who are familiar with the
term "disclosure controls and procedures," - our adopting
release makes clear that that term does include interactive
data.

I would like to talk now about some specific
non-technical issues. And perhaps apropos of where we are,
closing in on the next group, the June 15, 2010 group, I want
to talk a little bit about phase-in, and I want to talk a
little bit about what we might call the notion of a temporary
phase out.

There are some special situations when there is
what I would call an atypical initial filing or there is a movement of a company among the tiers. You recall that a few moments ago I referred to a year one/tier one, year two/tier two, year three/tier three, and it may be, and I am going to talk about some circumstances where this can occur, that a company might originally appear to be within one tier but may move into another, and what the result can be from such a movement. It could in some cases be to accelerate the onset of a requirement, either the submission/posting requirement or the detail tagging requirement or alternatively, it essentially can decelerate the application of one or both of the requirements, either the submission/posting or the detail tagging.

The general principle to apply when looking at these types of issues is that the rules apply as written. And so that is the first approach that should be taken as you reach these situations that might seem to be unusual. The other thing to remember is that status is determined at the
end of a fiscal year of looking forward. And this is not a
new concept, intentionally not a new concept. For those of
you who are familiar with reporting status generally, such as
large accelerated filer and other similar types of status, a
company at the end of its fiscal year looks back to see what
the company's float, the public value of its securities, was
at the end of its second fiscal quarter.

That date helps it determine what its reporting
status will be going forward. And so, for example, just in a
reporting context, if a company looks back and determines it
is a large accelerated filer as of December 31, 2009, for
example, then it is subject to the large, accelerated filer
requirements for the filings it makes in 2010. The approach
taken to determining your tier status with regard to
interactive data is essentially the same.  

One possible unusual situation that we have seen is a company that must begin filing its interactive data with a report other than the first Form 10-Q it is required to file after June 15 of '09, '10 or '11. Where this can happen, for example, is where a company, say for example is spun off from another company, and it has a very large float as of the time it is spun off, but nonetheless it is not a large accelerated filer until December 31 of the following year.  

Large accelerated filer requirements require that the entity have had a certain amount of Exchange Act reporting and so this entity might find itself, and this is the example we had, on December 31 of 2009 having been a large accelerated filer that wasn't previously required to file interactive data even though it had a float over $5 billion.  

Since that entity, looking forward to 2010, was essentially a tier one filer, it was required to start submitting interactive data with its first Form 10-Q once it
was tier one. It did not have to file interactive data with
its Form 10-K for 12/31/09 because the rules provide that you
are never required to begin filing with an annual report if
you are a domestic issuer.

Another situation that we have had is where an
entity, it was a calendar year/fiscal year entity, found that
at the end of 2008, it was a large accelerated filer but its
float as of the relevant measurement date, June 30, 2008, was
under $5 billion. Consequently, that entity was not required
to file interactive data for its 10-Q for the period ended
June 30, 2009, but it took a look again at its float at the
end of 2009 and found that going forward it would be a tier
one entity.

Similarly, that entity would need to begin with its
March 31, 2010 10-Q. It is not required to start with its December
31, 2009 10-K because no domestic filer is required to start
with its annual report. In both of those cases, since these
entities needed to start mid-stream if you will, as tier one
filers, they both would need to begin their detail tagging
with their June 30, 2010 reports. The result of that would be an exception to the general rule of having an entity have at least a year of block text tagging before being required to detail tag.

I want to note, however, that both with regard to the filing requirement and posting requirement in general, and the detail tagging requirement in particular, a company could, if it feels appropriate, come in and ask for a hardship exemption, and we will take a hard look at that request.

Finally, it is possible for a company, if you will, to have its filing requirements decelerated. And I would like to provide an example that we have actually had. There was a very large entity as of 2008. It had over $5 billion
in float. It filed as required its June 30 and September 30, 2009 10-Q interactive data submissions, and then due to a disposition, it found itself at December 31, 2009 being a non-accelerated filer.

Under a straight reading of the rules, looking forward to 2010, that entity would be a tier three filer and, as a result, not having any filing obligation with regard to its reports filed in 2010. Consequently, we advised the issuer you essentially have a temporary hiatus from filing, you should look again at your situation at December 31, 2010, see what tier you are going to be in with regard to 2011, and then you need to submit or file accordingly.

I just want to touch briefly on a couple of detail tagging issues. First of all, as those of you who are familiar with the detail tagging requirements are aware, we have a provision that says each significant accounting policy within the significant accounting policies footnote must be
block text tagged. The question that has come up is, what if there is no single accounting policies footnote and the policies are distributed in different of the footnotes or there is a main accounting policies footnote but nonetheless there still are accounting policies addressed in other footnotes.

The thing to remember here, the point of this requirement is that the accounting policies be tagged, and so wherever the accounting policies are among the footnotes, whether they are in a single one, mainly in a single one or strewn about, they all need to be tagged. That is an easy rule I hope to remember.

The other detail tagging requirement that we have had a significant number of questions about is what some folks refer to as the each amount or level four requirement. It is in 405(d)(4) of Regulation S-T. And it says, in part, within each footnote, each amount, in other words, monetary value, percentage and number, must be tagged separately.

What we would like to say is that the tagging of some amounts that appear in a footnote is outside the contemplation of the
21 rule.
22 For example, when the following types of amounts, among others, are present in a footnote, they would not need to be tagged. And here are some illustrative examples that we hope are helpful-attributed to a $1.99 pancake special,

1 sales of one percent fat milk, docket number 34-4589, 22nd District Court, FASB accounting standards codification,
2 Section 605-40-15, altitude of 27,000 feet, drilling 700 feet, open new stores no less than two miles from existing stores, founded a new subsidiary in 2009, each restaurant now offers at least 20 entrees under 500 calories, and the number of a footnote itself. We are considering providing additional guidance on this issue.
9 I just want to close by speaking again about
flexibility that is available and also our eagerness and
desire to help. In terms of flexibility, there are grace
periods available, as I said, for the first filing and also
for the first detail tagged filing. They automatically can
give an entity an extra 30 days. It is possible to request a
hardship exemption. It can either come automatically by
essentially providing a notice to us or if it needs to be
longer than a few business days, then the entity would need
to come in with an application.

In this context, I want to again mention that we
understand that in some cases an entity might have less than,
for example, a year of block tagging before it’s required to
detail tag, if the entity feels that that is a hardship,
it certainly can come in and see us with a request.

Those conclude my remarks for today, so I shall
hand the session back to Joel Levine.
MR. LEVINE: Thank you, Mark. We are going to move on to the panel discussion with Tony Mealey and Susan Yount.

Two comments to begin with. Mark talked about the Level II tagging requirements for the significant accounting policies, we will be expanding upon his comments and adding some additional color around that requirement. The other comment is we are going to be referring to traditional format financial statements or traditional format footnotes. Those refer to the HTML ASCII documents.

We are going to start off with a few observations on rendering. Rendering refers to how the Exhibit 101 interactive data looks when using the agency's interactive data viewer.

Tony, are there some observations on rendering that the filers should be aware of?

MR. MEALEY: Yes, Joel. The overall observation is that the interactive data financial statements will not appear identical to the traditional or HTML format of financial statements. This includes the balance sheet where, for example, indenting and underlining will not be the same, as well as Level IV tabular information, which may appear
with axes reversed and there could be blank cells in a Level IV table when there were none in the traditional format financial statements.

Also, a reminder to include the parenthetical data in the label of the element and do not neglect to tag the parenthetical data. For example, for preferred stock, the label on the balance sheet should include the information about authorized and issued shares and the parenthetical data will be tagged and presented directly after the balance sheet in accordance with the EDGAR Filer Manual.

MR. LEVINE: The tagged information appears in our viewer in a particular order that is described in the EDGAR Filer Manual.

Tony, can you explain what the EDGAR Filer Manual
MR. MEALEY: Joel, the EDGAR Filer Manual requires the information in the Exhibit 101 to be presented by level. All Level I tagging will be first, followed by Levels II, III and IV in that order. For example, a file will present the financial statements first and in the same order as in the traditional format financial statements with of course any parenthetical data added directly after the relevant statement.

This will be followed by the footnotes tagged at Level I, then the significant accounting policies, followed by the tables of notes and finally the notes tagged in detail.

MR. LEVINE: You have described what order the statements will be in, are there any naming conventions for
the presentation groupings?

MR. MEALEY: Joel, the conventions for presentation group labeling are in FAQ 41, issued by the staff a couple of weeks prior to this event. Level I footnote labels should be the same as those in the traditional format financial statements. For example, the slide shows an example from a quarterly filing. Note that each of the names of the statements and the notes should conform to the titles of the notes in a traditional format financial statements.

The only addition that would be made is to the consolidated -- condensed, consolidated balance sheet parenthetical, which is presented directly after the balance sheet.

MR. LEVINE: What about naming conventions for Levels II, III and IV?

MR. MEALEY: Joel, naming convention at Level II, which refers to tagging each significant accounting policy, is that the title should be consistent with the title used in the traditional format financial statements, plus parenthetical policies. We can see this demonstrated on the slide.

We also note that all the significant accounting
policies, while each one is required to be tagged separately, will
be presented in one presentation group. With regard to Level III tagging, which refers to tagging each table within the

footnote, the naming convention adds a table to the title from the traditional format financial statements, as we can see demonstrated on the slide.

While each table is required to have a separate text block tag, all tables appearing within the same note will be within the same presentation group, and there will be a separate presentation group for each note.

With regard to Level IV tagging, which refers to separately tagging each amount in the footnotes, filers have a choice of including all the tagged data of a footnote within one presentation group or they could use multiple
presentation groups.

Here is a summary of the presentation groups for each level. You can see the primary financial statements with the addition of the condensed consolidated balance sheet parenthetical followed by the significant accounting policies, followed by the tables and then followed by the Level IV detail.

MR. LEVINE: Tony, can you give us an example of a rendering difference the staff has noticed that filers should be able to avoid?

MR. MEALEY: Labels used in tagging line items on the face of the financial statements should be changed to conform to the line item descriptions appearing in the traditional format financial statements. This includes
parenthetical amounts. For example, allowances on the
receivables line or preferred shares issued and authorized.
In addition, filers should not neglect to tag the
parenthetical data as part of Level I.

MR. LEVINE: Can you mention some rendering
differences that a filer will not be able to avoid?

MR. MEALEY: Joel, there is quite a list of
differences that filers will not be able to avoid. Again, I
draw attention to C&DI 130.08. There is no requirement that
the interactive data appear identical to the traditional
format financial statements.

Joel, filers will only have limited control over
indenting, fonts, underlining and sub-headings in the XBRL
exhibit. Blank captions used for total lines where, for
example, a filer does not use a current assets label or a
total assets label but instead leaves that line blank. This
presentation is not possible with the current rendering tool,
but the standard element name label will render on that line.

And stockholders' equity filers have limited
control over brackets, column, sub-totals, ordering of
columns and rows and the reversing of axes. As we will see
later in the presentation, detail tagging at Level IV often
will render quite differently than the traditional format
24 financial statements. These are the main areas where filers
25 will not be able to conform exactly to the traditional format

1 financial statements.
2 MR. LEVINE: A filer's balance sheet shows a line
3 item for commitments and contingencies and nothing appears
4 under the columns. How should a filer tag this?
5 MR. MEALEY: Set the nil attribute to true and do
6 not tag the element with any information. This applies
7 whether the columns in the traditional format balance sheet
8 appear with dashes or are just blank.
9 The result of setting the nil attribute to true
10 will be blank fields under both columns in the SEC viewer.
11 This is the guidance described under EDGAR Filer Manual 6.6.15.
12 MR. LEVINE: Okay, that guidance is specifically
for the commitments and contingencies line item, but a
filer's financial statements may have other line items for
which one or more columns are blank or have a dash. How
should a filer tag that?

MR. MEALEY: The filer may simply not tag the
element for line items appearing as an empty field or a dash.
For example, in the middle of the slide, you can see notes
receivable appears on the balance sheet with a $1,000 balance
this year and a dash last year. The filer can simply not tag
the notes receivable element for last year's balance.

Taking this action will render an empty field by the
rendering engine for the previous year's balance. The
rendering engine will not currently render dashes. Please
note that if a filer wants to tag one or more line items that
appear as an empty field or a dash with a zero value, because that's what management believes the item represents and they think that distinction is useful, they can choose to do so.

This guidance applies to all the financial statements including the statement of shareholders' equity, the financial statement schedules, as well as footnote data tagged at Level IV.

MR. LEVINE: Just one more nuance before we leave this topic. A filer may have a line item, such as preferred stock where both columns on the balance sheet are blank or have dashes, this could be the case where there are authorized shares but none are issued. Can a filer set the nil attributes to true without tagging any information similar to the commitments and contingencies line item?

MR. MEALEY: Yes, they can and that action will result in blank fields in both columns. However, like I described in the last answer, the filer can tag the element with zeroes instead if they believe that distinction is useful.

MR. LEVINE: Thank you. Let's move on to talk about element selection. Susan, can you tell us how to find the U.S. GAAP taxonomy and show the type of information it includes about the standard elements.
Filers can find the 2009 U.S. GAAP taxonomy by going to our portal website at xbrl.sec.gov and clicking on the taxonomies link. When you open the taxonomy, it will launch a viewer and show you the taxonomy elements. We are looking here at a screen shot of the viewer and you can see on the left-hand side a list of the elements. On the right, you will see that if you select an element, and here we are looking at net inventory, the taxonomy contains quite a bit of information about that element. Starting from the top, we have a label and below that a definition. Now, this element does not happen to be associated with any authoritative references but if it was, you would see that in the reference section. Below that, we see a section called properties,
which lists a number of attributes that are associated with
the element. Now, in a minute we are going to talk about
what you will be doing with all of these elements and
attributes, but you should understand how the taxonomy is
presented before we get started.

MR. LEVINE: Can you show us how one would search
the taxonomy for an element?

MS. YOUNT: Yes, let's look at how you would find
elements in the taxonomy. Now, the taxonomy viewer has a
search function, and if you are using a software tool, that
probably has a search function as well, so that is a good

The taxonomy search function has some limitations.

It does not handle misspelled words very well, and it may not
be as helpful for financial concepts that might be presented with various names. For example, you might have a line item on your balance sheet for short-term debt outstanding, but the taxonomy element for that might be labeled short-term borrowing, so the search function might not be as useful in that case.

So what other options do you have? Browsing through the taxonomy can actually be quite helpful especially when your search results do not seem quite right. So we are looking here again at the taxonomy, which has sections at the top for financial statements and then disclosure sections below the financial statements.

The disclosure sections are primarily used for footnote tagging, although you might find line item details that you need for your financial statement disclosures in those sections. You’ll want to be familiar with the general topics covered in these sections. So let's look at an example of how you would use browsing to find an element.

Say a filer is mapping a fair value table and they are mapping the amounts for the fair value measurement hierarchy and looking for elements for the Level 1, 2 and 3 inputs. If you search the taxonomy for Level 1, the
first search results you get are actually in the pension disclosures. And if you weren't familiar with the disclosure categories, you might stop there and say there is not a Level 1 element for fair value disclosures. But if you went back and searched by browsing through the disclosure categories, you'll find one for fair value.

And if you expand that category, which is what we have done here, you will find your fair value disclosure elements. So a good rule of thumb is that if you think what you are looking for is a common disclosure, it is probably in the taxonomy somewhere. And keep in mind that you may need to use a couple of different search techniques to find your appropriate elements.

MR. LEVINE: If a filer goes to our website and links to the U.S. GAAP taxonomy, they will see what appears
to be a listing of several U.S. GAAP taxonomies, including commercial and industrial, banking and savings institutions, insurance and real estate.

Susan, how does a filer decide which one to use?

MS. YOUNT: Well, I think there has been some misunderstanding that the entry points are actually separate taxonomies, which is understandable because they are labeled taxonomies. The U.S. GAAP taxonomy was designed with a number of what are called entry points, which actually are just sub-sets of the U.S. GAAP taxonomy, and they are designed to help filers by showing them only those elements that they are most likely to use to tag their financial statements. Some filers have been under the impression that
they can only use the elements in the entry point that most closely matches their primary business. But they may need to use an element in a disclosure that relates to a different industry if some part of their business is in a different industry or if they have some transaction that is typically found in a different industry. So to be clear, filers are not limited to a particular entry point, and the entire U.S. GAAP taxonomy is available for filers to use.

MR. LEVINE: There are over 15,000 standard elements in the U.S. GAAP taxonomy. Rule 405 of Regulation ST requires filers to select an appropriate element from the taxonomy.

Tony, how should filers go about deciding which elements to select?

MR. MEALEY: Joel, the EDGAR Filer Manual in Section 6.6.29 outlines an approach to be followed when deciding which standard element, among multiple elements, is the most appropriate for your particular circumstance. The approach refers the filer to five different pieces of information included in the taxonomy for each element.

This information appeared on the right side of the
The filer would need to consider these five pieces of information sequentially. So say a filer has searched a taxonomy and found more than one element that might be appropriate. That filer would need to carefully consider the following information about each element in making a decision as to which one to select.

The five pieces of information are: period type, item type, definition, the label and references. When selecting between elements, the pieces of information should be considered in this order.

MR. LEVINE: So the period type is an important attribute for an element. Is it normally pretty easy to identify the appropriate period type?

MR. MEALEY: Joel, period type is the first of the filters that should be used to choose between elements. And,
yes, it is typically pretty easy to determine period type. There are two period types: instant, which means the fact relates to a specific point in time, and duration, which is used in all other cases. An example of instant is accounts receivable or cash. We know that these are balance sheet items and will always be instant item types. Duration item types will include facts that cover a period of time, such as income statement items, as well as all block text and string type elements which I will discuss in a moment, and which elements have the period type necessary to match the original fact to be tagged.

MR. LEVINE: Okay, what can you tell us about the importance of item type?

MR. MEALEY: There are various element item types
included in the taxonomy. They include monetary, percent, integer, shares, per share, text block and string. Examples of each of these would be monetary, receivables balance on the balance sheet for Level I or at Level IV, the gross buildings amount in the property plan and equipment footnote.

Percent, you would typically see this at Level IV tagging where there would be disclosure of interest rates in the long-term debt footnote, for example. Integer, these items are typically used at Level IV and would include disclosures such as the number of court cases or number of customers.

Shares, this is used to tag the number of shares, such as the weighted average number of shares outstanding.

Per share, these are items such as earnings per share amounts. Text blocks, text blocks are used to tag complete footnotes at Level I, significant accounting policies at Level II, and tables in the footnotes at Level III. String elements, these are used to tag optional text at Level IV.

MR. LEVINE: If a filer wants to block tag an entire footnote, what item type attribute should the element
MR. MEALEY: Joel, that is a great point to clarify. Filers should only use text block elements for tagging at Level I footnotes, Level II accounting policies, and the Level III tables. String elements should not be used to tag at these levels. Therefore, when deciding on the narrowest element, filers just have to consider text block elements.

MR. LEVINE: Can you explain how filers should consider an element's definition in deciding which element to select?

MR. MEALEY: When making an element selection, the filer generally will devote significant attention to the element's definitions. One thing that is helpful to remember is that no two elements in the taxonomy are exactly the same. Each one is unique.

An important purpose of including definitions with
elements in the taxonomy is to distinguish one element from another. Depending on the particular disclosure area therefore, some definitions may be brief or general while others may be very long and quite specific.

There are three EDGAR Filer Manual rules filers should follow with regard to element selection. Let me summarize these. The first one, the definition of the standard element must capture all concepts in the line item or disclosure the filer wants to tag. The second one, the definition of the standard element must not exclude any of the concepts in the line item or disclosure the filer wants to tag. And the third one, in the case where there is more than one element being considered, the element with the narrowest definition should be selected.
Let's use three examples to demonstrate these concepts. The first rule is that the definition of the standard element must capture all concepts in the line item or disclosure the filer wants to tag. For example, where a filer has a line item “research, development and engineering expenses” in the traditional format financial statements, it would not be appropriate to use the standard tag that only included research and development expense because the engineering expenses were not included in the definition.

The second rule, that the definition must not exclude any of the concepts in the line item or disclosure the filer wants to tag can be illustrated using goodwill and intangible assets. Let's say the filer wants to tag the line item “goodwill and intangible assets” on its balance sheet using the standard element indefinite lived intangible assets excluding goodwill. This element would not be appropriate since its definition excludes goodwill.

The third rule, to use the standard element with the narrowest definition can be illustrated by the following
example. In the statement of cash flows, the filer reports the payment for common stock repurchases. Instead of selecting the standard element payment for the repurchase of equity, the filer should select the element payment for repurchase of common stock because it has a narrower definition.

I might also point out that even if the line item label in the traditional format financial statements reads "payment for the repurchase of equity," if the transaction represents only the payment for repurchasing common stock, that is the concept that needs to match the element selected.

MR. LEVINE: Tony, those are great examples. Let's talk through some more examples of applying these rules. Say that depreciation is the line item in the filer's traditional format financial statements and a search of the U.S. GAAP taxonomy reveals the element “depreciation, depletion and amortization,” would this be an appropriate element for tagging the depreciation line item?
MR. MEALEY: Well, let's use the two rules above. The two rules are that the definition must capture all the concepts in the line item and the definition must not exclude any of the concepts in the line item.

Does the standard element “depreciation, depletion and amortization” include all concepts in the line item? Yes, it includes depreciation. And does it exclude any of the concepts in the line item? No. So it would be appropriate to use that element to tag the line item depreciation. And in this case, the standard element label would need to be changed to depreciation.

However, I will take this opportunity to bring up an important point in tag selection when the element you are considering is a combination element, such as
depreciation, depletion and amortization. In other words, the element is a combination of two or more concepts. If the filer has different line items in its financial statements, to report these concepts separately, say one line item for depreciation and another line item for amortization, then the filer would need to create a custom element for each of the line items and not use the combination element at all. So this filer would need to create one custom element for depreciation and another for amortization. This situation can arise when selecting elements for tagging at Levels I, II, III or IV. I will mention an example we have come across on more than one occasion, which is block tagging a footnote that consists solely of a discussion of the filer's organization while there is another footnote that discusses the filer's basis of financial statement presentation. There is a standard element on the taxonomy, which is another combination element, called organization,
consolidation and presentation of financial statements.

Instead of using the standard element, the filer needs to find a standard element just for an organization and another one just for presentation of financial statements. Or if there aren't such standard elements, then the filer would need to create two custom elements.

Finally, if instead the filer just had a single footnote for organization and basis of presentation, then the standard combination element would seem fine as it meets each of the three rules that I've talked about.

MR. LEVINE: That's interesting. So if most of the work in element selection is evaluating the definition of the elements, why are the standard label and references important?

MR. MEALEY: Joel, the standard label is part of the element identification and it is typically the information that we search to initially identify possible elements. In many cases, the filer may not need to go beyond the element's definition except just to see that the label is
consistent with the definition. However, if the filer is still trying to distinguish amongst two or more elements, the references might be helpful.

Let me expand a moment on references. In some cases, the references will be to a general disclosure requirement in the authoritative literature. And in this case, they may not be very helpful in distinguishing amongst elements. In other cases, the references might be to very detailed and very specific disclosure requirements. And along with the definition, that information could be useful to distinguish one element from another.

MR. LEVINE: Tony, what sorts of issues has the staff noticed during their reviews with respect to element selection?
MR. MEALEY: Joel, there are four major error types which are easily demonstrated by examples. The first, the filer selected a standard element when it appears that a standard element with a narrower definition exists. An example of this could be the use of the element additional paid in capital.

If a filer's reporting concept consists only of additional paid in capital attributable to common stock, then the element “additional paid in capital common stock” would have been more appropriate as it is narrower than the additional paid in capital element, since that element applies to various classes of equity securities.

The second category, the filer selected a standard element when a standard element with a broader definition appears more appropriate. For example, the standard element “long-term debt” was used as a text block for a footnote that included information about long-term debt and short-term
credit agreements. The standard text block element "debt disclosure" has a broader definition that captures both long- and short-term credit agreements and therefore would have been more appropriate.

The third category, the filer created a custom element when it appears an appropriate standard element exists. An example of this would be the custom element salaries, wages and benefits used for an income statement line item when the standard element “labor and related expense” seems appropriate and should have been used.

And the fourth category, the filer selected a standard element when it appears a custom element should have been created. For example, a filer used the standard element "prepaid expenses" for the balance sheet line item that had the label "prepaid expenses and other current assets." In this case, a custom element that combines prepaid expenses and other current assets may be more appropriate.

MR. LEVINE: Okay, you go through the process of selecting an appropriate element to fit your particular
disclosure but you don't find one in the taxonomy. Susan, how would a filer create their own custom element?

MS. YOUNT: Well, let's go back and take a quick look at the information that Tony has been discussing. Standard elements are associated with period types, item types, definitions, labels and references. When filers create a custom element, they will specify most of this information for that element. So let's look at an example, and we will set up a custom element for a line item “interest and other income, net of other expenses” on an income statement.

So let's start with the period type. You will need to specify whether your custom element has an instant or duration period type based on whether your fact is measured
at a point in time or not. Since in this case, we are looking at an income statement line item, we are going to specify a duration period type. For the item type, as Tony mentioned, there are a number of different types available. So here we are looking at a dollar amount, we are going to specify a monetary item type.

Now, on to the balance type, if you are creating an extension for a monetary item, you may specify whether the element would normally have a debit or a credit balance. And this is required for extensions for income statement or balance sheet line items. It is optional for other items, and may not be applicable for some items. Since this is an item of income, we are going to specify that it would normally have a credit balance.

The definition - if your extension doesn't state a debit or credit balance attribute, you will provide a definition that makes the meaning of a positive or a negative
value clear. For example, if you create an extension called "other loss adjustments, net," your definition might be “a positive adjustment value indicates a net increase in cumulative losses.” Definitions are optional if you have stated a balance type.

Now, next you will create a standard label, which should be descriptive, but not too descriptive. Don't include company specific or period specific information in your standard label. For example, don't create a label “acquisition of ABC company” or “fourth quarter adjustment.” Make sure your labels are generic enough so that you can re-use your custom element for other transactions or in other periods.

The element name is derived from the standard label, and it is usually the label with all the words capitalized and all the spaces removed. This is the tag and it is what you will use to tag your facts in your instance document.

Finally, the reference. In this case, references are easy. You cannot include a reference for custom
elements.

Now, one question is whether common extensions will be added to the taxonomy. Now, we are monitoring extensions but you should also take advantage of the public review period for the 2011 taxonomy to suggest any elements that you think are missing.

MR. LEVINE: Thank you, Susan. The staff has described problems with filers entering negative values for elements when instead they have entered positive values and merely negated the label in the label link base. Susan, can you tell us what this is all about?

MS. YOUTN: Sure. Once filers have selected an appropriate element for their facts, they enter the amounts associated with those facts into their instance document. We
have seen some issues coming up surrounding about how to both enter and display negative amounts.

Now, on a traditional financial statement, some amounts might be shown with brackets to designate negative amounts and sometimes negative amounts are designated by their label, for example, loss on sale or cash used in investing activities. But when you are entering amounts in an instance document, deciding whether to enter a negative value or a negate a label, it is really a two step process.

The first step deals with how you enter the data and getting the data right. The second step deals with controlling how the data will render.

So, first, filers determine whether the amount should be entered as a positive or negative value. This determination is made based on the element's attributes and specifically the element's definition and its debit or credit
balance attribute. The U.S. GAAP taxonomy is designed so that, for most elements, amounts will be entered with a positive element. For example, the balance sheet element Treasury stock has a debit balance attribute, which means that the carrying value of Treasury stock on the balance sheet would be entered as the positive value even though most of the other elements in the equity section have credit balance attributes.

Now, after the determination has been made whether to enter the amount as a positive or negative value, filers can then change whether the amount is rendered with brackets by negating the label in the label link base. The default position of all signs in the label link base is set to positive or, as I think of it, “off.” That means that the amount will render the same way that it was entered, positive amounts will render without brackets and negative amounts will render with brackets.

Filers can negate the label or turn the negating “on,” which will change the rendering to show the opposite of the way the amount was entered. Now, positive values will render with brackets and negative values will render without
brackets.

So, to go back to our example, if you present Treasury stock on your balance sheet with brackets, you would enter the amount with a positive value and then the negate the label so the amount would render with brackets.

MR. LEVINE: Does this issue also pertain to amounts tagged at Level IV?

MS. YOUNT: Yes, filers will face this same issue when they get to the Level IV tagging, and they will need to go through the same decision process for entering their data and then deciding whether to negate the label or not.

MR. LEVINE: Susan, we have a question that perhaps you can address. You did touch on this a moment ago. The question: are definitions required for extensions or are they
optional?

MS. YOUNT: Definitions are not required if you have stated a balance attribute. And remember that a balance attribute is required to be stated if you are creating an extension for an income statement or a balance sheet line item. You might find that definitions are helpful in any case, and you might choose to include them even if you are not specifically required to.

MR. LEVINE: Thank you. Okay, we are going to move on to Level II tagging. Just by way of background, Rule 405 of Regulation ST requires each significant accounting policy within a significant accounting policy's footnote must be block text tagged. On the surface, this requirement seems pretty cut and dry to fulfill, but as you will learn, it requires careful attention to details and judgment. Susan,
can filers use an element of any item type to tag the
significant accounting policies?

MS. YOUNT: No, filers should only use text block
type elements for tagging Level I footnotes, Level II
significant accounting policies, and Level III tables. The
only time you are going to choose string type elements is if
you are choosing to tag to narrative text in Level IV
tagging.

MR. LEVINE: A filer includes a separate footnote
called significant accounting policies. The filer also
described certain other accounting policies in other detailed
footnotes, such as for example, it discloses that PP&E is
stated at cost in the PP&E footnote. How should a filer
consider this in complying with the Level II tagging
requirement?

MS. YOUNT: Well, if a filer has a footnote
designated for significant accounting policies, and that
footnote contains all of the significant accounting policies,
I think Mark talked about this a little bit ago, your Level
II tagging would consist of tagging the policies in that
footnote.

If you have other accounting policies in other
footnotes that you would like to tag, those would come in under the optional Level IV tagging for narrative text. And you would tag those policies with a string element.

MR. LEVINE: Thank you.

Susan, what happens if a filer does not have a separate significant accounting policies footnote?

MS. YOUNT: Well, again, if the filer has their significant accounting policies located with a related footnote rather than all together in one footnote, they will need to analyze their footnotes and identify the significant accounting policies wherever they appear and then tag them.

MR. LEVINE: Say a filer has a separate note for significant accounting policies. Tony, what guiding principles should a filer consider when thinking about how to
tag each significant policy?

MR. MEALEY: Joel, a filer should consider a number
of guiding principles when thinking about tagging each
significant accounting policy at Level II. The first
principle, often there is going to be more than one
reasonable way to tag significant accounting policies. In
other words, filers have some flexibility.

The second principle, the best tagging approach
will depend on the filer's particular facts and
circumstances, such as the level of detail included in the
disclosures and how the information is organized.

The third principle, a filer's headings and
sub-headings included in the footnote may be useful guides in
determining how to tag the information, recognizing that
filers use headings and sub-headings differently. A quick example would be a filer that includes sub-headings under revenue recognition, one for domestic sales, one for international sales, and one for related party sales.

The accounting policies are the same but the filer just breaks them out to describe their unique sales and credit terms. Here the sub-headings are really irrelevant for tagging a single common accounting policy.

And the last principle, each paragraph in the significant accounting policies footnote does not necessarily need to be separately tagged. Again, it is facts and circumstances based on the substance of the information in those paragraphs. For example, each paragraph describes a different significant accounting policy, then they may need to be tagged separately.

MR. LEVINE: Let's demonstrate how a filer can apply some of those principles by walking through the details of a significant accounting policies footnote that includes two sub-headings. The first sub-heading is "Revenue Recognition". Under that sub-heading are 10 separate paragraphs, the first six of which describe various arrangements that generate product revenues.

The next three describe how franchise fees are
earned and the last paragraph describes how shipping and
handling costs are recognized in revenue. Can you walk us

through what a filer should consider in making tag selection
decisions?

MR. MEALEY: Joel, it would be reasonable for a filer to tag all the paragraphs that describe product revenue recognition with a single text block element, tag all the paragraphs to describe how franchise fees are earned with another single text block element, and then tag the shipping and handling paragraph with another text block element.

If the filer does that, he will have to create custom text block elements for each because the taxonomy only includes one text block element for all revenue recognition.

Alternatively, the filer can tag all 10 paragraphs with one
text block using the standard revenue recognition text block element.

We expect future updates to the standard taxonomy to include many more text block elements for various types of accounting policies, including various revenue recognition policies, like in this example, in order to allow filers to tag more detailed accounting policies without having to create custom elements.

MR. LEVINE: The second sub-heading is called, "Cash and Cash Equivalents" and "Short-Term Investments". Here, the filer includes one paragraph which includes a commingled discussion dealing with classification issues pertaining to cash and cash equivalents as well as short-term investments.
What should a filer consider when tagging this?

MR. MEALEY: Joel, the filer may extend for the single text block combination disclosure or, alternatively, the filer can block tag the disclosure twice, once with the cash and cash equivalent standard text block element and once with the standard short-term investments text block element since both discussions are combined into a single paragraph.

MR. LEVINE: In a filer's Form 10-Q, the filer does not repeat any of the significant accounting policies disclosed in its latest 10-K. What should the filer consider in satisfying the Level II tagging requirements?

MR. MEALEY: Joel, if the 10-Q does not include any significant accounting policies, then there is nothing to tag at Level II for that filing.

MR. LEVINE: Moving on to Level III, which requires each table in each footnote to block text tagged. Again, this one seems pretty simple to deal with but we will see. A filer includes in a traditional format footnote a table showing the components of inventory, and there is a column for each balance sheet period.

The taxonomy has elements for raw materials, work in process, finished goods and the total. However, there is no text block element for this table. In this situation,
what should the filer do?

MR. MEALEY: Joel, this situation is quite common throughout the taxonomy, and the filer should create an extension for the text block. We recognize that the next taxonomy needs to include many more Level III text block elements than it currently has. To talk specifically about the example in the slide where the filer wants to tag the inventory table, the filer would create a custom text block element since the U.S. GAAP taxonomy does not include one.

MR. LEVINE: Tony, a filer presents in a traditional format footnote two separate tables having information that is included in just a single standard text block element. So, for example, the filer's segment footnote presents one table for revenues and earnings by segment and a
second table for assets by segment. The taxonomy includes all this information within one single text block element.

How should the filer tag its two tables given that Rule 405 of ST says that each table and each footnote must be block text tagged?

MR. MEALEY: Joel, first let me comment on the rule you cited, and then I will address the fact pattern presented in your question. Decisions about block tagging tables are on a case by case evaluation based on specific facts and circumstances and oftentimes filers will have a choice among more than one reasonable approach. We think one consideration for filers is whether the taxonomy has the information being presented in one text block or more than one. It is helpful to remember that
elements in the taxonomy were developed based on a number of factors including various reporting practices amongst filers and the manner in which accounting standards describe the disclosure requirements.

Another consideration for filers is how closely related multiple tables are to each other and the composition of the information included within a single table. We recognize that U.S. GAAP gives filers considerable flexibility in presenting their footnote disclosures and that the U.S. GAAP taxonomy does not provide elements to fit all possible scenarios.

With all this in mind and as a practical matter, we lean towards reading the Level III tagging requirement of Rule 404 you cited fairly broadly. As tagging practices evolve, we may be poised to develop further guidance in this matter.

Now, to your specific fact pattern, as you have pointed out in the question, the taxonomy includes a single standard text block element which is schedule of segment reporting information by segment. Based on its definition and the authoritative reference, that text block element captures all the information the filer has presented in the two tables.
While it would be fine for the filer to create custom text block elements for each of these two tables, it seems to make more sense in this case for the filer to tag both tables using the standard text block element.

MR. LEVINE: Okay, let's explore that in another example. A filer includes in this traditional format footnote one table showing the components of inventory, and there is a column for the balances at this year end and another column for the balances at last year end. However, another filer presents the same information in two tables. One table shows the balances at the end of this year, and the table just below it shows the balances at the end of last year. While the taxonomy has elements for raw materials, work in process finished goods in total, there are
no text block elements at all for the information being
presented by these tables. What should these filers do to
tag their tables?

MR. MEALEY: Since the information presented by the
first filer is contained within the single table, that filer
just needs to create one custom text block element. The
second filer has a choice of combining the two tables in a
single custom text block element or tagging them separately
in two custom text block elements.

While both approaches for the second filer are
fine, we think combining them into a single text block

MR. LEVINE: Consider a situation where the filer's
traditional format footnote has a single table, and the
information in that table corresponds to two separate text
block elements in the taxonomy. For example, the footnote
has a single fair value table that shows the net asset and
liability position but the taxonomy has one standard text
block element just for the asset position and another text
block element just for the liability position. How should
the filer tag its table?

MR. MEALEY: We believe there are two reasonable
approaches. The filer may extend for the single text block
combination table or, alternatively, the filer can block tag
the table twice, once with the asset text block element and
once with the liability text block element. This will be a
reasonable approach since the asset and liability positions
are commingled into a single table.

MR. LEVINE: Some tables in the note have their own
super scripts or footnotes, which are presented just below
the table like the example on this slide. When block tagging
a table, should these footnotes be part of the block tag?

MR. MEALEY: Joel, yes, they should. And, by the
way, filers should not forget to tag data in those super
scripts when tagging at Level IV. They should be tagged just
like any other Level IV data.

MR. LEVINE: Now, let's talk about Level IV detail tagging and some of the issues filers will be dealing with.

Tony, here is a very simple question we get all the time, which is will a table appearing in the traditional format financial statements render the exact same way by our viewer after its detail tagged?

MR. MEALEY: Joel, it is a simple question and the answer is, it depends on how the table is set up in the traditional format financial statements and how the related elements are set up or structured in the U.S. GAAP taxonomy.

We will be demonstrating the rendering effects of tagging tabular footnote information in a few moments.

MR. LEVINE: Okay, you have referred to the way elements are set up or structured in the taxonomy. Let's
explore that. Some elements are set up in the taxonomy using
what is called a dimensional table structure.

Can you explain what that means and how filers
should consider that structure when tagging tabular footnote
information?

MR. MEALEY: Joel, I will start off describing
non-dimensional table structures first since it is easier for
most folks to understand, and then I will describe the
dimensional table structure. Certain tables in the
footnotes, for example the major components of inventory at

each balance sheet date, appear with monetary line items that
provide the items descriptions, in this case, raw materials,
work in progress, finished goods and total inventory.

And there are two columns, one for each balance
5 sheet date. The related monetary elements are simply listed
6 in the taxonomy. We refer to this as a non-dimensional table
7 structure. Some refer to it as a list-type table.
8 Now, the filer would tag the amounts for raw
9 materials, work in progress, finished goods and the total
10 using the monetary elements in the taxonomy and designate the
11 appropriate date context for each element, one for each
12 balance sheet date.
13 So while only four monetary elements are used,
14 eight amounts are actually tagged because there are two date
15 contexts for each monetary element. This type of table
16 typically will render in a fashion similar to the traditional
17 format financial statements table. Another example of this
18 structure would be the income tax rate reconciliation where
19 there are columns for each of the periods presented in the
20 financial statements and the types of reconciling items are
21 listed down the left side of the page. So there is a
22 description of the non-dimensional or list-type table.
23 Now, I will describe dimensional tables. In
24 dimensional tables, for example the property plant and
25 equipment note, the structure of the related elements in the
taxonomy is quite different. First, the taxonomy will group
all the related elements for the dimensional table under a
title that will include “table”.

The elements are then sub-grouped into monetary
line items, similar to what I just described for the
non-dimensional list type structure, and the columns, called
domain members. The monetary line item, like gross cost, can
be tagged for a variety of types or categories of assets,
each one of which is represented by domain member. So there
can be a domain member for land, one for buildings, one for
furniture and fixtures, et cetera, and the filer can add as
many domain members as he wants to.

Generally, this table structure is useful because
it allows the filer to easily customize the columns or domain
members to fit his particular circumstances for tagging
common monetary line items.
The U.S. GAAP taxonomy has many of these dimensional tables, and they occur typically where there are large numbers of items with common underlying monetary concepts. Examples of dimensional tables in the taxonomy are the schedule of restricted cash and cash equivalents and the schedule of finite lived intangible assets. Note that in the restricted cash and cash equivalents table, the underlying concept or monetary line item, restricted cash and cash equivalents, will be the same for each item represented in the columns or domain members.

In this case, those domain members are the item types, such as money market funds, commercial paper and U.S. Treasury securities. Let's talk through the example of a property plant.
and equipment table. The table at the top of the slide is a table in the traditional format financial statement, and the first few lines, land, buildings, furniture and fixtures, construction in progress, have a common underlying monetary concept, which is gross cost. This is the concept that is represented by the monetary line item in the second table, property plant and equipment, gross.

To map this information to the standard dimensional table elements, the filer would start with the underlying concept of property, plant and equipment gross and add each of the domain members: plant, buildings, furniture and fixtures and construction in progress. This is shown by the table at the bottom of the slide.

MR. LEVINE: So if a filer wants to tag its fixed asset table at Level IV, should it use the dimensional table structure and related elements included in the taxonomy?

MR. MEALEY: Yes, we suggest filers utilize the pre-defined table structures included in the taxonomy and use the related line item elements and domain members to the extent they are applicable. The filer can create custom line
item elements and domain members as needed to fit their particular circumstances. These custom elements will be created based on the same principles for creating extensions we discussed earlier. This issue is addressed in FAQ No. 38.

MR. LEVINE: Susan, a filer's note includes several tables along with several paragraphs that provide more information about what is depicted in those tables. How might the filer approach mapping and tagging this information?

MS. YOUNT: Well, first, I would like to talk for a minute about mapping and tagging because some people use these terms interchangeably but there are really two separate processes going on here. Mapping is the first process and this is where filers select the elements that are appropriate for their specific facts, which is what we have been focusing on here today.

Tagging would include taking those facts, those
18 elements that you have identified in the mapping process and
19 now associating them with your facts in an instance document.
20 How that process works is dependent on the process you set up
21 for creating instance documents, whether you are using a
22 software program or outsourcing that part of the process.
23 It is good to keep in mind that there are separate
24 processes and approach them in that order because it will
25 help you think through and focus on the element selection process.

So, now, let's go back to the process of mapping a
footnote where you have text and then tables. And I would
approach that by starting with the first table, and I would
look in the taxonomy to see how the table is structured.
Now, just to review, the taxonomy has two types of tables,
dimensional tables and what I think of as list-type tables.
And once you have determined whether you have a dimensional or list-type table, you would set up your mapping using that structure and map your table elements. Then I would go back to the text and see if I had any amounts that related to that table, and then I would map them directly into the table that I had already set up. And I would create any custom elements that I needed at that point. And then I would go on to the next table, and I would repeat that same process.

Now, after you have mapped your tables and the amounts related to those tables, if you have any amounts remaining in the text that have not been mapped yet, you would use that same process to find the appropriate elements for the amounts, see how the table structure for those elements is set up, set up your mapping to follow that structure and map the elements. So it is very possible that you could end up with tables in your mapping that do not exist in your traditional format document.

And if you are mapping a footnote that only
contains amounts in the text and does not have any tables at all, you would still use that same process to identify appropriate elements and map them. And this is another situation where you will end up with tables as part of your mapping process that do not exist as part of your traditional document.

But I do want to point out that mapping data using table structures does not change the underlying data itself. Even if you end up with a table in your mapping that does not appear in your traditional financial statements, we are not adding any information that does not already appear, we are just mapping that information to elements in the taxonomy.

MR. LEVINE: We have received a number of questions about tagging interest rate information and tagging numbers expressed as a range. We will review these issues now.

In a note, a filer discloses that a debt instrument has a variable interest rate of LIBOR plus one percent, which is reset monthly. Susan, how should a filer tag this at Level
MS. YOUNT: Well, the one percent is an interest rate that is required to be tagged. To tag this, you would look to see if the taxonomy includes an element for this, which it does not at this time.

Filers would need to create a custom element, which would have a percent item type, and a label and an element name that indicates that it represents the interest rate percent above LIBOR. Filers might find it helpful to create this custom element as a line item within the dimensional table for debt so they can re-use it for multiple debt instruments. Since the disclosure that the rate is reset monthly is not an amount, filers could choose to tag that part of the disclosure as a string type element, or not tag
MR. LEVINE: And this would be an example where a definition would not be required with the custom element although a company could choose to include one?

MS. YOUNT: That is right.

MR. LEVINE: Susan, the filer has the following disclosure: The useful lives of the company's fixed assets range from three to five years. How should the filer tag this information to comply with the Level IV requirements?

MS. YOUNT: Well, when you are tagging ranges, each end point is a separate amount and must be tagged separately. In this case, you would select an element with an integer type. And, in addition, you may choose to tag the entire sentence or the phrase "three to five years" as narrative text.

MR. LEVINE: Susan will now briefly review some of the concepts we have been discussing here this afternoon as they apply to footnote tagging at all levels. Susan?
MS. YOUNT: Thanks. Well, let's bring this all together and see what it looks like. We are going to look at a couple of footnotes and see how those footnotes will look in the traditional format and at Level I, Level III and Level IV tagging. Now, these examples are not intended to represent complete footnote disclosures. We are summarizing and extracting disclosures to illustrate mapping and rendering concepts.

We are going to start with the simple example, an inventory footnote. And this is how you would normally see the footnote in your traditional financial statements. Here, we have a little bit of text and a table. When we go to Level I, here we see the entire footnote in one text block. As we have been discussing today, when you select an element for Level I, you will choose a text block element for Level I that most closely matches the information in your footnote.

Remember that text blocks have a duration period type so we see up at the top right that the period covered in
the text block is the reporting period for the 12 months ended December 31, 2010. And that is true even though the footnote includes two years worth of information. The period dates should be the year to date period you are currently reporting on.

Now, for Level III, you can see that the rendering
So moving on to Level IV, here we have tagged every amount in the table. To map this table for Level IV, we looked in the taxonomy, and we found a list type table. We mapped the elements for raw materials, work in process and finished goods, and we have dropped those into our instance document with the amounts and this is how the table will render.

Now, in this case the rendering happens to look very similar to the traditional footnote but remember that there is no requirement that the rendering match your traditional format. And we are going to look at some more examples that do not look anything like the traditional format.

And, finally, for the Level IV rendering, I am showing a snip of the balance sheet down at the bottom to show that, yes, the footnote ties to the balance sheet for all you accountants out there, and to illustrate that you only
need to tag amounts once.

But once that amount is tagged and dropped into your instance document, you can make it render anywhere you need it. In this case, we tagged the total amount as part of our balance sheet, and now we are re-using that total as part of our footnote.

So let's go on to a little more complicated example. Here we have a longer footnote, we have lots of text, we have a table, and now we have amounts in the text. So at Level I again, we are showing the entire footnote with one text block tag. For Level III, the footnote only had one table so that is what we are seeing here.

When we go to the detail tagging, here is a look at how a dimensional table might render. As you can see, this does not look anything like the traditional format. Now, there is a lot going on here, so let's talk about how we map this. We started with a table, just like we talked about.

We selected appropriate elements for the table, and set up the mapping to match what we found in the taxonomy,
which in this case is a dimensional table with types of restructuring charges as domain members and the roll forward activity as line items. Once we set up the structure for the table and added any table amounts, we then went back to the text and added any amounts that related to the table. In this case, we have annual amounts, we have some quarterly information, we also have some non-monetary amounts, number of employees and building square feet. Where we needed to, we created custom elements for these line items.

Now, one thing to note about the rendering is another thing that you won't be able to control, which is that having different types of units in one column may cause the unit measure to render in that column heading. So, for example, here in the second column from the right, the column
that includes the building square feet has square feet showing in the column heading.

Now let's look at one last example. Here is a fair value footnote. Here we have a really long footnote with text and a table, some more text, another slide, some more text, a second table and amounts in the text.

For Level I, this should look familiar by now, this is the entire note in one text block tag, which is actually running over two slides in this case.

For Level III, here we had two tables in the notes which we tagged separately, but we are showing in one presentation group. Now, I want to take a closer look at the first table here, which is an example that Tony talked about. A single fair value table showing the net asset and liability position where we have one standard element for the asset position and one for the liability position, but not one for
As Tony said, one way to handle this would be to tag the entire table twice, once with the asset tag and once with the liability tag. In this case, we created a custom element for the table but either way would be fine. Also notice that this table has a footnote reference, which is included in the Level III tagging. And if there had been amounts in this footnote, we would have included those amounts in our Level IV tagging. So moving on to Level IV, here, just like we did with the restructuring note, we started with the first table, we tagged all the amounts in that table. We went back to the text and tagged any amounts that weren't already in the table. And in this case, we see the totals rendering at the top with the different domain members rendering under that. So, for instance, our domain members here are the Level 1, Level 2, et cetera, and I split this into three columns so it would fit on one slide, but when you see the rendering, it will appear in one long list. Another thing to notice is that we have included the table footnote or super script as part of the Level IV
tagging. This is done through something called XBRL footnotes. Tagging these footnotes is optional. In any event, just make sure that any amounts in the footnote are separately tagged.

Then we went on to the next table and repeated the process. So, again, you see the totals at the top, followed by each of the domain members and the line items for that domain member. And, finally, we had a few facts that didn't fit into our two table structures, so we needed to create an additional table for those facts. To wrap up this section, we have given you a lot of information, but there are just a couple of points that I would like to emphasize. First, your rendering may or may
not look like your traditional format filing. Some of that, 
filers can control and some of it, particularly with regards 
to dimensional tables and the statement of shareholders'
equity, filers cannot control.

And, second, element selection and mapping 
decisions will require thought and judgment. And I hope we 
have given you a framework for those decisions that you will 
find helpful. The good news is that you can use the 
decisions from your initial filing as you create subsequent 
filings so you won't be starting from scratch each time. But 
do start early and give yourself plenty of time to get 
through the initial process.

And with that, we will go back to Joel.

MR. LEVINE: Thank you. We have a few minutes.

Let me go through a couple of Q's and A's if we can. The
first one I will ask Mark to respond to. If you prefer, I
will be happy to. The question is are earnings releases
required to be tagged?

MR. GREEN: Earnings releases are not among the
documents that are required to be tagged. And just to
digress for a moment, if I may, periodic reports are required
to be tagged, so Form 10-Q, 10-K, 20-F, 40-F, 8-K's and
6-K's, which are current reports, occasionally are required
to be tagged if they have revised financial statements in some
instances.

MR. LEVINE: Right.

MR. GREEN: And then last, registration statements
to register securities on ’33 Act forms, they are required to
be tagged if the entity already is subject to tagging, so for
an initial public offering, it wouldn't be a first required
tagged form. And even then there would have to be a
price or price range in the document, and the document would
have to directly contain financial statements. As many of
you know, oftentimes registration statements "incorporate by
reference” financial statements, which essentially means they
point to another filing that actually contains them.

It only would be when a registration statement
actually contains the financial statements that a tagging

issue would come up.

MR. LEVINE: Right, and with respect to

registration statements and 8-K's, the tagging requirements
extend only to the issuer's financial statements, not to
financial statements of businesses acquired or equity method
investees and such. So it is just the issuer's financial
statements.

With respect to Mark's comment that earnings
releases are not required to be tagged, correct me if I am
wrong, but they cannot be tagged?

MR. GREEN: That is correct. The way the rules
work, certain items are required to be tagged and in general

if it is not required to be tagged, it is prohibited from
being tagged.

MR. LEVINE: If we decide, this is the question, if we decide to early adopt tagging our statements, are we required to early adopt the detail tagging of the notes the following year or can we defer the adoption until the original filing requirement?

MR. GREEN: Okay, I guess this is my lucky day. To go back to the general principle, when you are looking at these phase-in requirements, and I use that term both with regard to submitting and posting, and with regard to detail tagging, the general principle is the rule as written controls.

And in the case of the detail tagging requirement, if someone comes in early voluntarily, the detail tagging
rule by its terms would not yet apply, and they would have a
d lot of lead time before it actually would apply. It would be
approximately a year after they would be required to file
that it first would become a requirement. Therefore, they
could just block tag until that time.

MR. LEVINE: Thank you. This is a question for
rendering. Rendering on the balance sheet, it shows in the
title that the period is for the period ended as opposed to
as of a specific date. This is due to the period type for
commitments and contingencies, which is a duration. Is this
common? The rendering tool has been adjusted to eliminate
this issue.

Now, Walter Hamscher is going to explain how a
filer can make a test submission of the interactive data
exhibit, and how the filer can view the data in human
readable format using the agency's previewer. As you may
know, a filer can make a so-called test submission of the
interactive data exhibit with the Commission before making a
live submission. A filer is encouraged to make a test
submission in order to learn how the EDGAR validation system
would respond if it were a live submission. If the
validation system finds an error as part of the test
submission, the filer will be notified as to the nature of
the error so that it can be adjusted before making a live submission.

A major validation error in an interactive data exhibit that is part of a live submission will cause the exhibit to be held in suspense in the electronic filing system while the rest of the filing will be accepted and disseminated if there are no major validation errors with the rest of the filing. If this happens, the filer will need to revise the interactive data exhibit to eliminate the major error and submit the exhibit as an amendment to the filing to which it is intended to appear as an exhibit.

I would like to take this opportunity to thank you for your attention this afternoon, and please welcome Walter Hamscher.
MR. HAMSCHER: As Joel explained, I am going to be describing how one uses the EDGAR system to test the validity of your filings, and then I will describe a separate process that you use to check the rendering of your filings. After that, I have a few words about some draft changes that are in the current draft of the EDGAR Filer Manual.

Starting out, you have of course a browser page in which you need to log in. It is actually quite easy to get a CIK, which is the Central Index Key. If you are already at this seminar or listening to it, you probably already have a CIK because you are a filer or a filing agent. Nevertheless, there are instructions on the website for how to obtain a CIK. It is relatively straightforward. It does require that you have a notarized signature.
So you fill in your CIK and password, and that will take you to a page which once again is the central point from which you launch your EDGAR filing process. If this is the first time you have done anything, you will need to download what is called EDGAR Link Software. The EDGAR Link Software is a Windows program. It is written in JAVA so it is relatively portable. And when you do that, do read the installation instructions carefully. And it would really help if I had put this on the screen during all of that. I apologize.

Alright, so you have logged in. There is the starting page. You will need the EDGAR Link Software. There is the link for it on the left side of the page. And you need to go download it and follow the instructions carefully. It will ask you a couple of questions about where you want to save the files and whatnot. But it is generally a pretty robust process. And, of course, like all Windows software installations, it will create a link on your desktop from which you can launch the application.

Now, the application will first show you a main screen in which you will fill in first of all, importantly, this little red button right here, which is the test button. Are you doing a live filing or a test button? Always a good
idea to set that to test until you are really, really ready

to do the live filing. There are actually two things you have to say in order to make sure that it is a live and so this is one of them.

You will fill in your CIK. You will need a number called the CCC, which I have blacked out here because this is considered confidential. And there are several different types of filings that one can submit on what is called Submission Template No. 3. As it happens, Submission Template No. 3 is the one for 8-K's, 10-Q's and 10-K's, so consequently it would almost always be the one that for the next few months at least, people would be using in order to send in interactive data documents.

Alright, so you tell it what the CIK is, what is
the type of the filing and then you need to go the page that
is called “Documents.” “Documents” then allows you to add
documents, delete them and so on. This is almost like
composing an e-mail message in which everything is just an
attachment to the e-mail message. So, for example, you will
need one file which is called the 8-K itself or the 10-Q or
the 10-K, and that will be a text file or an ASCII text file
or a HTML file.
And then the XBRL files are attachments that all
have the type EX101 dot something. And the “something”
describes what type of XBRL file it is. Very often, it will
look just like this. There will be five of them. There will
be the instance, which is the one that contains the period’s
data. Then there will be other definition files which you
actually have heard referenced during the previous discussion. There are definitions of elements and that is called the schema. There are definitions of what order elements will appear in and how they are indented. That is a presentation file.

The definitions file you might think has definitions in it. Due to a quirk of history, it actually does not have definitions in it. What it has is definitions of other relationships, other than presentation, and so on.

There will be calculation files and of course a labels file which is where you put the names that you want to present for your elements.

Now, at this point, I want to emphasize that you have attached the documents and all that the EDGAR link software is doing in order to get them on there is some very, very, very rudimentary checking of consistency. So if you try to attach, for example, a file which is just a plain text file and you say it is an EX 101, it is going to complain about that and may not let you attach it.

But even having done that, you also then need to go back to the main page and do a submission validation. Now, once again, the submission validation is not the full XBRL validation, as you can see from this message. What it does
do, however, is make sure that you have not accidentally
attached presentation files as calculation files or vice
versa and so on. So, once again, a slightly higher level of
validation, really not complete yet but certainly will take
care of most of the unusual problems or the most common sort
of typo kinds of errors.

We actually get a surprising number of cases where
people will have to call the support line because they
haven't done that basic simple validation. Fortunately, we
do not hear from them twice on that, because of course they
then realize how useful it is to check the validation before you
send it.

Now, having completed the file, you then are saving
it and moving back to the EDGAR website. You have a
transmit button, which is where you transmit as a test submission or a live submission. As it happens, for XBRL, there is actually no ability to use bulk submission, so you can ignore these two links.

Really, this is the one you want, transmitting as a test submission. And, of course, it pops up a window from which you can then browse through the file which you have just saved out of the EDGAR Link Software. For example, here I have put this file in a folder. There it is with this kind of funny, long encoded computer science-y name. And I open that up and there it is. And when you transmit the test submission, it will come back after a relatively short period of time, sometimes on the order of like half a second, sometimes a little longer.
And it will give you an important number, which is the accession number. The accession number is a unique identifier for all filings that have ever gone into EDGAR. And it consists of your CIK followed by the last two digits of the year followed by a sort of arbitrary sequence number. So if you were sitting there all afternoon or all morning, or God help you, all night, trying to submit things in EDGAR, you would see this counter on the right go two, three, four, five. So, in other words, that is a meaningless part, it just is really telling you the sequence but the other two parts are meaningful.

The reason I emphasize this is you do want to keep track of what that accession number is because when you go to your mailbox, the EDGAR system will have mailed you essentially the results of that test filing, and it will only identify it really by that accession number. So you kind of need to keep track of what it was.

So here for example is the typical beginning of one of those messages. It is just telling you that it suspended it because of course either something was wrong or it was merely a test filing. So let me go on and scroll down in the message, you will see that I deliberately created a file
with a couple of errors in it just to show you what those
validation errors come back looking like. So, for example,
you will see this thing called a warning, which is kind of a
funny thing to call it because really if it is an error, it
is an XBRL validation error, it is going to strip out the
XBRL files and not post them.
So it is a funny kind of warning. It is accepting
the non-XBRL portion of your submission. Alright, so if you
had like your 10-Q and it was all in HTML and you attached it
and you had sent it live, EDGAR is coming back and saying,
"Oh, warning, we just stripped all your XBRL files off, but
we sent the 10-Q on." So it is not really - sort of some
points of view, yes, it is a warning - but from other points of
view, you kind of wish it hadn't because you would rather it
just error.
This is why, and this is really a fundamental point here, this is why it is so important to do your validation as early and as often as you can even perhaps as you are incrementally building up the filing because there is nothing worse than really trying to hit a deadline while you fight through the last few validation errors that could have been caught much earlier. And you really must do that validation before you, and have it really clean before you actually submit it as a live filing.

Alright, so there is your validation error, just summarizing. Here is an example of an error, there is an element in the XBRL file called, "Document Type." And while to your eyes, that probably looks perfectly fine, 10-q, alas, it really wanted 10 dash capital "Q". And so consequently
you need to go and check that.

Most pieces of software will have caught that for you long before that but it is a very typical example of something that is a fairly terse message but this is actually all the information you need. You know what the element is, and you know what the bad value is.

Here is another one where there was a registrant name inside this file but it didn't actually match what the EDGAR system previously knew to be the registrant name for that CIK. You see, this CIK here, this four zeros followed by 99 followed by 666, “the number of the beast” there, actually is a CIK for a company whose name is Standard Advantage. And if I put something other than Standard Advantage into the XBRL file, it is going to say that really doesn't match. Okay, so it is actually important that things in the XBRL file match what is in the XBRL header.

Now, there are a couple hundred different errors at least that you could get. They will all come out. Anybody who has worked with computers before can readily recognize the phenomenon where sometimes you will have one error and then you will just have a cascade of many, many, many errors
Once again, although I cannot guarantee it, it is generally the case that the errors that are reported earlier in the file tend to be the ones that would cause the error cascade, not always but generally. The system is testing a series of things in sequence, and therefore the earliest ones tend to be the things on which others depend. I cannot guarantee it but just as a rule of thumb, start at the beginning and start correcting.

Also, there is on the SEC site, an up to date listing of all of XBRL error codes and these messages. So in principle you can actually find out in advance what are all the things you might get as errors. Much better really to start from the EDGAR filer manual which has them organized sort of by file, here is by file what are the kinds of errors that you need to avoid.
Alright, so enough about the error message. I cannot emphasize too much the importance of validating with the test EDGAR system, don't rely just on kind of what is on your desktop. The code is complicated. There will be differences sometimes between what one vendor has and what is in EDGAR. We try to hammer those down to a very small number of very obscure cases, but software is complex. Be sure to test it with the EDGAR system before you actually try to file.

The last page here really is quite important. It is quite important that you start with the EDGAR filer support phone line. I know that in this day and age, you would rather text or go on Facebook to see the SEC contact information or do other modern sorts of things, but the
old-fashioned telephone is actually the best place to start for the simple reason that the people on those lines actually have heard many of these things before and will get you in and out quickly rather than sitting around drumming your fingers waiting for an e-mail response.

Then there is a whole cascade of other things that could happen depending on the complexity of the question, but I really want to emphasize that it is this thing here, right.

There are support staff members. There is a telephone line, and that really is the right place to start.

Alright, now, that is about getting a filing in correctly, getting it into the EDGAR system. Within the EDGAR Filer Manual, there are really two types of rules described, one is what we call a syntax rule. And everything up to this point has really just checked the syntax of the file. Is it valid XBRL? Can it be processed by the EDGAR system? When it gets out there and into people's software, will their software understand what it is?

Now, there is another whole category of errors or rules, shall we say, that are about what we call semantics.
What does it mean? And those often have to do, not always, but often have to do with the correspondence between your original HTML ASCII filing and the XBRL that you've created to represent it, if you will.

One of the best ways, certainly not the only way, but one of the best ways is really just to visually look at how does the thing, how is the thing going to look on the EDGAR website. While it is not definitive, it certainly can help you spot, well, I have sort of missed some numbers here and maybe this thing does not add up and that is just plain the wrong number, not definitive but nevertheless useful.

So, just like validating as sort of something you do routinely while you are preparing the filing, you also want to be occasionally previewing it in order to see how you are working through the system.

So let me show you how our previewer works. Here once again is this folder which had all the funny named files
in it, instead of using the XFD file, which is what came out
of EDGAR Link, you now need to focus just on the XBRL files.
They will give you several dot XML and the dot XFD file, and you want
to zip those up into a zip file.
Depending on what system you are using, if you have
WinZip, then there is generally a right click command that
will do that. Also, in Windows there is something called
"copy to archive folder." The important thing is that you be
in a certain folder where those files are, and you copy them
into a zip folder right there in the same file. So you do
not want any internal folders. You do not want any other files.
You don't want the XFD File in there. Do not accidentally
put that in there. Do not put the whole 10-K. The XBRL and
just the XBRL goes into the zip file.
Okay, so having done that, we now have the temp.zip file which we are going to use for previewing. So here we are at datapreview.sec.gov. And once again this is a private viewer. Everything that you have done up to this point really has been secure, and this is no different. There is no danger that you are going to reveal to the world a draft 10-K or 10-Q by using this previewer.

Nevertheless, if you want to, I can talk about this at the end, you can actually install this software on your own machine inside your own firewall if you want, but here is the public version, public in the sense of anybody can get to it. But once you log in, it is a secure system.

Alright, so you privately preview your interactive data submissions by starting on the left here. You are going to start by going and getting your file, your zip file and open that up and put that in there. You are going to give it the CIK. And then as a security measure, you will actually need to type in the numbers here. I believe this thing actually has a name now, which I have started seeing a lot on
websites.

I forget what it is, but it is basically a catch-all or catch you or watch out, something like that, but it is the basic idea where this is the hard for a machine to interpret those numbers and type them in, easy for a human. So you type in the numbers and you press submit. And keep track of these two numbers, the ones that come back here. So you have got the CIK and then you have got this other number, the confirmation code. Really just like a confirmation code that you get every time you pay an online bill or pay with a credit card or whatnot. And you need to keep track of those somehow.

One way is to actually use the print button and go print it out. Another way is just simply to copy these things and put them in a notepad file or something like that. However you do it, you do need to capture them off of the screen before you close your browser or move on to do something else. Okay, so you have got your CIK and you have
got your confirmation code.

And now you wait, and after waiting about a minute or two, you say, “surely this is done,” and you type in the CIK and the confirmation code. And once again you do this little widget here, and you type in the number and you press submit and say, "Well, I am ready to see this." And it is not ready.

Now, you may be scratching your head and saying why would it take so long to actually do this? Well, it is actually a pretty simple answer, this is a system that is just being shared across many different individuals, all using it the same time.

There is a server there, and it is very unpredictable as to exactly when you get in and how often it is actually going to--it is kind of like sometimes you go to
the Ferris Wheel ride and there is not much of a queue and
sometimes it is long. It has little to do with how long the
Ferris Wheel ride actually lasts. I just came up with that
metaphor, I am not sure it is great one but it sounds like
fun.

So here we go, we have got our CIK. We put in our
confirmation code. And we are going to either abort it. And
you say, "Well, why would I want to abort it?" You might have
discovered in the meantime while you were waiting for this,
as you just sort of look it and say, "Oh, wait minute, that
is wrong. Let's just get out of the queue and let's just start
over again," or you want to continue processing.

Alright, so you wait a couple of minutes longer and
you type it in, and then you have got a different number
here, a different security code, you press the button and
there it is.

Alright, so this is the entire frame. What Susan
was showing you before on the screen shots, of course, was
just the snippet, which is the rendered section. And it
occurs to me this is obviously way too small to see, but let
me just wave my mouse around here and give you a sense of
what is here. Here is your CIK and confirmation code. Those
will actually work for the rest of the day. So if you need
to like show somebody this or come back to it or you cannot
get to it immediately, it is only at night that the whole set
of things gets cleared out.

So if you need to come back later in the day, you
can type in the same CIK and confirmation code and get to it.
So, once again, it is important to keep track of those.

Down the left, you will see the different
presentation groups, and, once again, refer to the Filer
Manual to see what that means, in the order in which they
actually have been coded in your taxonomy. You also have a
button for all the reports and Excel documents and whatnot.
And this is a typical example of how something might be
rendered.

I really just put in one number, one footnote, just
a couple of presentation links, and clearly not exactly like
you would see it in the original but it is pretty obvious
what the information is. You know that this is just in
dollars. It is not in millions.
Here you have a one, and obviously that is a
footnote, and you can even in some circumstances put a URL in

there and make an anchor link. So there are some things that
you can actually take out of your HTML filing and kind of put
in here directly. Here is just the first of those, the other
information. Here is the entity information, which is going
to appear pretty much in every filing because it has to be in
every filing.
Remember I was talking about the entity registrant
name before, that has to be there. The CIK has to be there.
There has to be a fiscal year end date for most filings that represent periodic statements and so on.

So, once again, this is not something you would see in your original HTML or ASCII but it certainly is good for looking at that and seeing that you have got everything and that you didn't accidentally put in 12/30 instead of 12/31 and whatnot.

And then the all reports button just lays those out in a long line, a big long browser page. And that is the one that often if you need to go and take it offline to go review it, do checkmarks and so on, that is the generally the one that you are going to print. Printing it to pdf, for example, will sort of show you page by page what each of those, what is on each page, but it certainly does not preserve the blue lines and it doesn't preserve necessarily all the font information but the point is this is the sort of thing you might do if you were actually going to be reviewing
the data against the original to make sure it was all correct.

Alright, so here is our contact info, the SEC slide, letting you know how it is you get to us. And I think you have heard that two or three times today, so that I don't need to say that again.

Let me go back now to the part at the beginning of the slides, which I skipped over. Oops, not that far in the beginning. So as time goes on, we are refining the EDGAR Filer Manual and our use of XBRL. And in some cases, we are tightening things up, asking for additional information so as to make the data more usable. In other cases, we are actually relaxing restrictions because we find that filers are generally doing something correctly, naturally or we don't need the restriction or what have you. So these things are going to be changing around the fringes from time to time.

So here are some draft changes to the Filer Manual. We had a problem for the first two or three quarters where we had not really anticipated the possibility that a company
might have several different share classes, and therefore not on their first page of their K or Q be able to report “the” common shares, okay. And we were asking for the common shares. So, we have added a new rule that explains how to do that and actually relaxed the requirement that you have only one common shares number.

We also have now added two different pieces of information, which I believe I am going to explain in a minute. Actually, let me just explain it here right now. As we have worked with the XBRL data coming in, any of you who follow kind of XBRL public mailing lists or listen to commentators or read the blogs, understand that there is a perception that the XBRL data is difficult to use because of extensions.
It turns out that when people say it is difficult to use, they mean they need a lot of software, and they need to write their own software or buy somebody's software. That is really all they mean. They mean they cannot sort of read the files and do it themselves.

It turns out that a surprising amount of code has to be written just in order to map the XBRL's very detailed assignment of periods, which is very precise. It says exactly on what day something was measured or the beginning date and the ending date, and mapping that on to what people normally do for financial analysis, which is to like put it into calendar quarters or fiscal quarters. And there is a surprising amount of code and a lot of special cases that you have to deal with, with retail companies and mergers and changes of period and so on.

So rather than have people do that in code that
they have to maintain after the XBRL files are published, we are actually moving that up into the process because everybody who is filing something knows very well what fiscal quarter and what fiscal period they are talking about. It is very easy to put it in there, so we will just have them put it in there and that is now a required field in the filing.

Okay, so that is the explanation for that. It is one of the steps that we are taking to make the data easier to use on the output.

Now, I mentioned before that in some cases we actually are relaxing some of our requirements. So two of the rules, 6.5.31 and 6.16.2, are actually now no longer effective. These are restrictions which we no longer need, and you do not need to worry about. Your validator can ignore them.

There is the example and the warning messages that you will see, doc type missing, document fiscal year focus. So if you have one of these document types, which I think I listed here, Q's, K's, 40-F's and so on, then you will need to provide a fiscal year focus, which is obviously a fiscal year. And then one of these fiscal periods, which most of
the time will be FY for fiscal year, Q1, Q2, Q3, Q4 or there
are trimesters sometimes and there are sort of nine month
periods and there are calendar years and all sorts of things
can appear in the content of a report.

Alright, here is another--and there is the actual
text of the new rule that has to do with common shares
outstanding. If you are a company in which you haven't seen
this problem before, you don't care about it and you don't
know why anybody would be unhappy about it.
The first paragraph applies to you. You have got
one class of stock. That is what you report on the face, on
the cover sheet of your Q or K. And it is the number that
you put into your XBRL instance document.

If, however, you have multiple classes of stock,
then there is a way, and this details it, of exactly how to
use an XBRL dimension, exactly what are the elements and also
what you do not put into the instance. And the basic idea is
you carve it up and say, okay, I don't have a single number
for common shares outstanding. I have common shares
outstanding for Class A. I have common shares outstanding
for Class B. I have common shares outstanding for Class C
and what have you. So, once again, only applies to common
stock. Do not need to say anything about your preferred
shares or any of those other exotic kinds of classes, but it
does solve this problem with the common stock shares
outstanding.

And I think this is actually prototypical. Where
people have had trouble before, understanding how they handle
the situations that come up for larger companies, large
conglomerates and sort of complex ownership structures, I think you can sort of look at this and say, yes, today we have kind of a restrictive rule that says how to do that. We hope to be providing in the manual more specific guidance about exactly how to model that because that, after all, does make it more usable on the output.

And that is the end. And now, I don't know about questions, but I do know that David Blaszkowsky, who is the Director of the Office of Interactive Data, is now going to say a few closing words.

Thank you.

MR. BLASZKOWSKY: Thank you, Walter, for those great practical tips and for the insights into how things actually are working behind the scenes, as well as for that wonderful metaphor of a Ferris Wheel. It made me feel very happy and warm. I like Ferris Wheels.

Just a few brief remarks before we break. Most importantly, thank you to those of you here in Washington and to those of you out on the web for your participation, for your consideration. We hope it really has been helpful to you, and will continue to be a resource for you on the web in the coming days, weeks and months. Also, just please accept
my apology as well. I understand that at the beginning of this conference, there was some significant technical difficulties on the webcast.

I think we got them arranged and repaired, but again for those of you were inconvenienced, our apologies. We also will try very hard to get this webcast turned around as rapidly as possible and posted on the web for those who might not have been able to rejoin, so that everyone, those who did and those weren't able to rejoin, are able to get everything from the broadcast, this webcast, that they need to do their tagging.

On additional questions, for questions about the EDGAR Filer Manual or for questions about a filing, please contact our EDGAR technical support team who can be reached
at the number I gave earlier, (202) 551-8900 during normal operation hours or by e-mailing webtech@sec.gov.

For questions relating more generally to interactive data and to the related rules, please contact us at the Office of Interactive Data by e-mailing us at our e-mail, ask-oid@sec.gov. That is ask-oid@sec.gov or by calling (202) 551-4144 to reach the staff. And please also visit our website, xbrl.sec.gov, for updated and related information such as for links to FAQs and to other clarifying materials, as well as the link to this particular webcast.

Please remember, as I think all of us have said, we the staff are here to help. We want to make your XBRL filing process as smooth and as easy as possible. And that is a heartfelt sentiment.
Thanks also to our panelists and speakers, to Mark Green, Joel Levine, Susan Yount, Tony Mealey and Walter Hamscher as well as to Shelley Parratt. A special thanks to Susan, Susan Yount, for her role in coordinating the many people and the many parts of this seminar and to Jeff Naumann for his overall leadership in the implementation of these programs and interactive data generally.

We expect to host more of these seminars as additional phases of the XBRL rules become effective. If you have any thoughts or suggestions on how we can make these kinds of meetings more helpful, please let us know. Please reach out to us.

Please also if you will be required this year either to start detail tagging your footnotes or to start tagging altogether, now, now is the time to get started. Please do not delay choosing whether you are doing outsourced or doing it yourself, and you need to start to generate your own financial statements so as to enable you and your management due time to get used to it and to get it right.

So, again, thanks for attending today's XBRL Public Education Seminar. We hope it has been helpful. We hope it has been informative. And on that point, we will let you know in the future the dates for seminars for the additional
mandatory start dates for mutual funds and for smaller companies for the next round of filers, and we hope you will give us feedback throughout at the ask-oid e-mail address.

Good afternoon, and much success to you with your tagging and with interactive data generally.

(Whereupon, the seminar was adjourned.)  

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