

# Quarterly Data Summary

*Instead of talking about all the gizmos that will make markets work better and give investors better tools than they have today, we ought to be starting with the reasons that interactive data will make the lives of investors, companies, and even regulators better.*

Christopher Cox—*Chairman, U. S. Securities and Exchange Commission*

Chairman Cox, here are two reasons interactive data will make our lives better. First, we can make investment decisions based on facts when we have instant access to the data in summary-level trend charts. Second, we can infer a simple navigational icon revealing the *SEC* data structure. The data is currently scattered in quarterly and annual reports. Warren Buffett says at the end of his *1986 Letter to Berkshire Shareholders*, “Charlie and I would be lost without these numbers: they are the starting point for us in evaluating our own businesses and those of others.”

This is a “gizmo” request that you require companies to include our standardized *XBRL Quarterly Data Summary* in every future—not past—quarterly and annual report. Our standardized table takes each company about five hours to fill in the first time, and can be updated automatically.

Your *SEC Webmaster* has already posted our search string header example for the shortest list of all reports, sun microsystems (10-q\* OR 10-k\*). Like requiring our *Quarterly Data Summary*, remarkably quick and accurate access required only *SEC* machinery—and one insightful person.

Microsoft annual reports already include a table of 3 of 9 items for 12 of 50 quarterly rows. The nine column headers are: quarter ended date, revenue, income, assets, equity, shares diluted, shares basic, company adjusted close share price, *S&P* adjusted close share price. Companies can get company and *S&P* share prices. Otherwise, investors go on millions of individual searches for data that each company can present once. From only these numbers, investors can calculate all summary-level measures for company evaluation inferred from the very structure of *SEC* data. We’re now asking Microsoft to volunteer all the items for all the quarters. This one table will make our lives better by reducing our search from fifty reports to one table in one report.

When your overall *XBRL* project is complete, our *Quarterly Data Summary* will be even more useful. It infers from *SEC* data the minimum items and the taxonomy for company summary evaluation. It also infers U. S. *Generally Accepted Accounting Principles (GAAP) Structure*, which defines a little interactive navigational icon that mathematically relates summaries to their factors. For more than a year, a colleague taught children in a Cupertino California middle school to use our *Quarterly Data Summary* and *GAAP Structure* navigational icon to evaluate companies.

Our vector graphics trend charts display an annual report of *SEC* data every quarter. These show you we will someday enter a company name, select a *GAAP* measure, and view its trend chart.

As *SEC* Chairman, you can revolutionize global financial literacy with one *Quarterly Data Summary* table in every future *SEC* quarterly and annual report “to make investing easier and better for investors”. You can take this easy step now. We are grateful for your leadership.

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