Background

It was roughly a year ago today that XBRL International released its landmark strategic initiatives document, "Preserve. Promote. Participate." This document set forth a series of technical initiatives with the explicitly stated goals of making XBRL easier - easier to produce, easier to compare and easier to consume.

I am happy to announce that the first of those initiatives, the development of an abstract model for XBRL, has now reached a significant milestone and is now being released as a public working draft (PWD). The abstract model that we are releasing represents a collective effort from a talented group of individuals, who have contributed their knowledge and expertise from such backgrounds as modelling, accounting, business reporting and software engineering. We wish to acknowledge and thank them all for their tremendous efforts in progressing the model to this stage.

Value

And so speaking of making XBRL easier, let's briefly consider some of ways that the abstract model can begin to make things easier for us and genuinely add value to our organization.

To begin with, if a picture is indeed worth a thousand words, consider our abstract model as being the picture which the words in the XBRL specifications have been trying to describe. A diagrammatic representation of XBRL - one that consists mostly of pictures, rather than words - will certainly make XBRL easier for engineers and managers to understand.

The abstract model will also make XBRL easier to communicate. As a communication tool, software development teams and key decision makers now have a valuable complement to the specifications, one which is much lighter weight and simpler to grasp. And one which as Tony mentioned earlier today will help to accelerate the development of XBRL-based projects and hopefully spur innovation.

And lastly, and probably the most meaningful, is that the abstract model is a foundational work product. And by that I mean that is a work product upon which many future endeavours from XBRL International will be based. Whether it be comparability or API Signatures or how we can better capture and express best practices around taxonomy development, the abstract model has the potential to play a significant role. That would be the short to medium timeframe view.

Taking a much longer timeframe in mind, the abstract model will play a role in preserving our current and future investments in XBRL. I think many of us recognize that technologies come and go. Fifteen years ago, XML did not exist, but instead had its roots in SGML and it's probably only a handful of markup stalwarts who today would be familiar with SGML. The question here is can any of us really predict if XML will be around fifteen years from today? What if there is some tectonic shift in technology which comes along and is considered to be a superior replacement for XML? What would happen to our XBRL data at that time? Having an abstract model which can capture the

semantics of XBRL - which is where the genuine value of XBRL lies - will provide us with the proper foundation to better evolve and handle such tectonic shifts in technology, whenever that might occur 10, 20 years from now.

What's Next

The public working draft status, as many of you might know, is one of the key step towards the eventual delivery of the abstract model as a final recommendation. What this signals to the marketplace is that there has been significant progress made on the model, and that we are at a stage where we can actively seek public commentary. And hence, it's imperative that we hear from you in order as part of the process to make sure that the model is done correctly, and that it genuinely presents a proper semantic model for XBRL.

One other way that we would like to hear from you is on the topic of leadership. Over the past 10 months, it has indeed been my privilege to lead the talented group of individuals behind the task force, but as is the case with any working group or task force, a rotation in leadership is a healthy and proactive way of keeping the momentum going. To this end, XBRL International has just recently issued a call for participation, and we are now seeking candidates for the leadership role as chair of the abstract modelling task force. For those of you interested in participating at this level, we certainly encourage you to submit your nominations for consideration by XBRL International.

Holding a workshop 2:00 PM Session following the luncheon in salon 6 on the 2nd floor