

Calcbench Co-Founder Appointed to FASB's XBRL Taxonomy Advisory Group to Help Inform and Influence the Interactive Data Movement

March 27, 2014 Cambridge, MA Calcbench, a financial software firm that harnesses the power of XBRL, is pleased to announce its appointment to the Financial Accounting Standards Board (FASB) XBRL Taxonomy Advisory Group. FASB established the XBRL Taxonomy Advisory Group (TAG) to increase participation and input into the ongoing development and maintenance of the U.S. GAAP Financial Reporting Taxonomy (UGT) by individuals with strong technical knowledge in applying and using the UGT. The advisory group is designed to provide a cross section of constituents' perspectives by including preparers, service providers, and users. Members meet regularly to provide input to the FASB for the ongoing development and maintenance of the UGT.

Louis Matherne, Chief of Taxonomy Development at FASB, explains the value of inviting Calcbench to join the XBRL Taxonomy Advisory Group. "The FASB develops accounting guidance that is aimed at providing investors with the information they need to make sound capital allocation decisions," says Matherne. "Calcbench also seeks to provide its client investors with sound information, through its use of the U.S. GAAP Taxonomy. As one of the newest members of our Taxonomy Advisory Group, Calcbench co-founder Alex Rapp will provide important perspectives to the FASB on how it can continually improve the Taxonomy for the benefit of both users and preparers of U.S. GAAP financial statements."

Joining the FASB XBRL Taxonomy Advisory Group has been an honor for Alex Rapp, Co-founder of Calcbench. "Becoming a member of the advisory group gives Calcbench the opportunity to become directly involved in shaping the future of the interactive data movement. In particular, we hope to add significant support around improving data quality and providing better insight into the ways investors use the taxonomy." This collaboration aims to have a positive impact on finance professionals using XBRL across the industry.

About Calcbench

Founded in 2011, Calcbench is the first company of its kind to fully harness the power of the new government mandated data standard XBRL, yielding an unprecedented direct line into the SEC's corporate financial data repository. Calcbench has revolutionized the use of artificial intelligence for XBRL data extraction, allowing users to easily retrieve information and perform financial data analysis not previously possible. <http://www.calcbench.com> Twitter: @Calcbench

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