

Quicksilver Resources

Industry: Oil and Gas

Headquarters: Fort Worth, TX

Number of Employees: 500

Market Cap: \$2,500,000,000

Exchange & Listing: NYSE: KWK

First XBRL Filing: June 30, 2010



Problem

- Find a long-term XBRL partner.
- Extend capabilities with a knowledgeable outside team.

Solution

- Outsource the preparation of XBRL financial filings exclusively to Rivet Software.
- Leverage the expertise of Rivet's accounting and IT teams.

Results

- First XBRL filing submitted on-time and accurately.
- Three-year partnership established.

Rivet Software Eases the Burden of XBRL Requirements for Quicksilver Resources

Quicksilver Resources is an independent oil and gas company engaged in the development and production of natural gas, natural gas liquids (NGLs) and crude oil. Using a combination of exploratory and development drilling, Quicksilver focuses on unconventional reservoirs found in fractured shales, coal seams and tight sands.

When the Securities Exchange Commission (SEC) mandated that all public companies prepare and submit their financial filings in eXtensible Business Reporting Language (XBRL) format, Quicksilver knew its lean accounting team did not have the capacity or expertise to take on this additional burden. It clearly needed help. While Quicksilver was used to searching around for natural resources, locating a partner to assist with its financial filings was unexplored territory.

New Regulations Require New Resources

Quicksilver's business involves tracking a staggering amount of data. From the number of its wells, to the acres of property, to the trillion cubic feet of reserves, the amount of information Quicksilver's team of accountants tracks is impressive. Add to that the corporate reporting required of a public company and it is easy to understand why they decided early on to seek help meeting the SEC's XBRL filing requirements. "We have a small staff," said Brian Dutton, Assistant Controller for Quicksilver. "There was no one in-house that had the bandwidth to take on the additional responsibility of tagging our financial data and preparing XBRL reports each quarter." Ideally, Quicksilver wanted to establish a long-term partnership with a company experienced in XBRL that could be trusted with its financial data and to handle the entire filing process quickly and efficiently.

Rivet Software Eases Burden Of XBRL Filing Process

After extensive research and in-person meetings, Quicksilver chose Rivet Software as their XBRL partner. Rivet was founded by software and accounting veterans who understood the potential of XBRL over 15 years ago. This in-depth experience made Rivet the obvious choice. "Rivet's sales and service team answered all our questions and clearly knew what they were doing," said Dutton. "They had the knowledge and experience that other companies didn't have." Rivet also had the full service capabilities that allowed Quicksilver to simply send their financials over in Excel and Word files and be done.

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An Extended Team

Working with Rivet adds an extra layer of expertise to Quicksilver's internal team. Unlike other XBRL companies, Rivet's subject matter experts have extensive accounting backgrounds. In fact, Rivet hires more accountants than it does IT professionals. Rivet was able to match Quicksilver with subject matter experts who had experience specifically in the oil and gas industry.



“Working with the Rivet team has been a great experience. It’s clear that Rivet hired the right people who really get it. They know XBRL, they know the requirements and they know the SEC filing process. They’ve worked with us to ensure we meet all our deadlines with accuracy.”

Brian Dutton

Assistant Controller for Quicksilver

The deep qualifications of the Rivet team were a pleasant surprise to Quicksilver. “With other companies, we were talking with IT personnel or service desks who didn’t get what we do,” said Dutton. “At Rivet, our project managers not only have accounting backgrounds, they have experience in our industry as well.” This breadth of experience has allowed Rivet to smoothly guide Quicksilver through the XBRL filing process, providing them with clear instructions as to what is needed and keeping the process on track in order to meet all deadlines.

Using Rivet as an extension to its own team has given Quicksilver the ability to meet the SEC’s XBRL requirements without interruption to its daily business operations. Rivet’s turn-key compliance service has also helped the company avoid the expense of hiring additional personnel and the headaches associated with manual XBRL tagging.

Quicksilver signed a three-year contract with Rivet and has had no regrets. “Rivet has exceeded our expectations,” said Dutton. “Our calls are answered immediately and emails are responded to within minutes. Their attitude, knowledge and approach have made us a very satisfied customer.”

4340 South Monaco Street, First Floor, Denver, Colorado 80237

Phone: 720.249.2100 / Toll Free: 800.854.8821

Sales: 720.249.2191 / Support: 720.249.2181 / Fax: 720.249.2101

Founded in 2002, **Rivet Software** is at the forefront of standards-based business reporting and analytics. Rivet empowers companies with control over the collection, analysis and dissemination of their internal and external financial information to help advance the transformation of business communication worldwide.

Rivet’s products and services support hundreds of publicly-traded companies, including over 25% of the Fortune 500 companies. In 2010, Rivet became the industry leader, obtaining 28% market share.

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