First Data.

September 21, 2010
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
Technical Director File Ref # 1790-100

      RE: Proposed Accounting Standards Update, Comprehensive Income (Topic 220)

We are pleased to respond to the above-referenced proposed Accounting Standards Update. We welcome the Board's efforts to improve the accounting and financial reporting for Comprehensive Income and support the fundamental principles set by the Board in developing the revised guidance.

First Data Corporation is a leading provider of electronic commerce and payment solutions for merchants, financial institutions, and card issuers worldwide. First Data's portfolio of services and solutions includes credit, debit, private-label, smart and stored-value card issuing and merchant transaction processing services; fraud protection and authentication solutions; check guarantee and verification services; as well as internet commerce.

Question 1: Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?

We believe that requiring a continuous statement of comprehensive income will improve the comparability of financial statements as all entities will be required to disclose comprehensive income in a consistent format. However, in our opinion the requirement of ASC 220-10-55-5 which states that an entity should report the components of comprehensive income gross will make the statement of comprehensive income fairly voluminous for some entities. This will result in overcrowded and possible multipage statements that will be confusing and may potentially decrease its decision usefulness. Our recommendation is that on the statement of other comprehensive income the categories (i.e. unrealized gains and losses on available-for-sale securities, foreign currency items, gains or losses associated with pension or other post-retirement benefits etc.) be reported net instead of gross, with gross presentation only included in the footnotes. For example, we would suggest presenting only the net effect of the gains inclusive of reclassification adjustments on the statement of comprehensive income when presenting unrealized gains on securities. In the footnotes we would suggest breaking out the gross effect of unrealized holding gains arising during the period and the reclassification adjustments for gains included in net income. This would reduce the length of the statement of comprehensive income. Financial statements are not

intended to be read without the supporting notes disclosure; statements on the face of each statement referencing the accompanying notes sufficiently inform all users of that fact. Decision usefulness has traditionally been and should continue to be considered with respect to the entire financial statement package, inclusive of note disclosure.

Question 2: Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?

Consistent with the goal of having more comparable, transparent, and understandable financial statements we think that there should be one standard format for presenting the tax effect for each component of comprehensive income. Since net income is after tax, our preference is that other comprehensive income items be shown net of tax.

Question 3: Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?

We believe that the reclassification adjustments for each component of other comprehensive income should be presented in the footnotes only. Similar to our position in Question 1, presenting the reclassifications gross on the statement of comprehensive income will add to the length of that statement, which could confuse the reader, and potentially decrease its decision usefulness. Including the reclassification adjustments on the statement of comprehensive income and in the footnotes is duplicative, and will not improve the understandability and comparability of financial statements.

Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?

We will incur minimal costs to implement these changes.

Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?

There will be no operational issues with aligning the proposed effective date of this amendment with the proposed update on financial instruments.

Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display of earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?

We do not deem it necessary to change the guidance on earnings per share.

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We appreciate the opportunity to share our views and recommendations with the Board regarding the proposed Accounting Standard Update. If you have any questions regarding the contents of this letter please contact Jeff Billat at 303.967.8339 or Jill DiTredici at 631.683.7035 at your convenience.

Sincerely,

Jeff Billat   Jill DiTredici
VP Global Financial Reporting/   Director Accounting
Accounting Policy and Standards   Policy and Standards