September 27, 2010

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Re: File Reference No. 1790-100

Dear Director:

We are writing in response to your invitation to comment on the Proposed Accounting Standards Update entitled, “Comprehensive Income (Topic 220): Statement of Comprehensive Income.”

KeyCorp (Key), headquartered in Cleveland, Ohio, is a bank-based financial services company that, at June 30, 2010, had assets of approximately $94 billion. We appreciate the opportunity to comment on this Proposed Accounting Standards Update and support the Board’s commitment to developing high-quality financial accounting standards and improving comparability of financial information while promoting international convergence of accounting standards. Key takes pride in providing detailed, timely and comprehensive financial information to the investment community, and supports standards and interpretations that clearly result in reliable and relevant information that can improve investor understanding and allow for more informed decisions. Therefore, this proposed guidance is of great interest to Key.

Key has the following significant concerns regarding this proposed accounting guidance.

1. This proposed guidance is unnecessary.
2. The statement of comprehensive income proposed will be confusing and misunderstood by financial statement users.
3. Options for presentation should be retained or comprehensive income should be presented on the statement of changes in shareholders’ equity.

Proposed Guidance is Unnecessary

Key believes this proposed guidance requiring one continuous statement of comprehensive income comprised of two parts that displays the components of net income and other comprehensive income is not needed. This proposed guidance simply requires entities to present comprehensive income in a different location within the financial statements which amounts to nothing more than “moving the deck chairs around.” Since the FASB’s financial
statement presentation project will result in some potentially dramatic changes in a company’s financial statement presentation, it would seem to make more sense to withdraw this proposed guidance and re-visit this “statement of comprehensive income” as part of that project. This proposed guidance does not provide financial statement users with any significant additional information. To date, interactions of Key representatives with investors and analysts have not resulted in any questions regarding the components of Key’s comprehensive income.

Proposed Statement of Comprehensive Income Will Be Confusing and Misunderstood By Investors

Due to an already lengthy income statement, Key believes simply “adding on” the components of other comprehensive income to the components of income will drastically increase the volume of items displayed. This proposed statement of comprehensive income will 1) present an extensive amount of information, and 2) contain various disparate financial elements which will result in a financial statement that will be extremely complex and difficult for investors and analysts to analyze and comprehend. Related to this last point, Key’s internal performance metrics do not use other comprehensive income to evaluate performance, therefore the inclusion of comprehensive income with the traditional components of income will further confound investors and analysts as to the importance, or lack thereof, of all of these financial elements that will be included on the proposed statement of comprehensive income.

By the Board’s own admission, it believes the various standards projects currently in progress may add items to other comprehensive income. This increase in volume (and most likely complexity) will generate more confusion among financial statement users if a single statement of comprehensive income is presented.

Based on various interactions of Key representatives with its investors and analysts, we are not aware of any interest on the part of these individuals for comprehensive income to be presented in conjunction with the various income components. For this reason, this proposed guidance seems to provide no benefit for financial statement users while requiring significant time and effort on the part of financial statement preparers to implement the required changes.

Retain Current Presentation Options or Require Presentation on Statement of Changes in Shareholders’ Equity

Key believes the Board should withdraw this proposed guidance for the reasons stated previously and retain the presentation options currently allowed or should require the presentation of comprehensive income on the statement of changes in shareholders’ equity. The latter presentation in the statement of changes in shareholders’ equity would seem to make the most sense given the definition of comprehensive income as set forth in the Master Glossary of the Accounting Standards Codification as follows:

**Comprehensive Income** is “the change in equity (net assets) of a business entity during a period from transactions and other events and circumstances from nonowner sources. It
includes all changes in equity during a period except those resulting from investments by owners and distributions to owners." (Words bolded for emphasis)

It is Key’s contention that the nature of the transactions and financial items recorded in comprehensive income and the fact that they represent changes in equity strongly support our position that comprehensive income should be presented in the statement of changes in shareholders’ equity. In addition, the current guidance allowing items to be presented in comprehensive income either gross or net of tax effect should be retained.

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In conclusion, Key believes this proposed accounting guidance should be withdrawn since it is unnecessary and will be confusing and misunderstood by financial statement users. In addition, it is Key’s position that the current options related to presentation of comprehensive income should be retained or given the nature of the transactions and financial items in comprehensive income and the fact that comprehensive income represents changes in equity that it should be presented in the statement of changes in shareholders’ equity.

Key appreciates the opportunity to comment on the Proposed Accounting Standards Update entitled, “Comprehensive Income (Topic 220): Statement of Comprehensive Income” and hopes that the FASB considers the issues set forth in our above comments as this proposed guidance is re-deliberated.

We hope these comments are useful and positively influence any final guidance. We welcome the opportunity to discuss these issues in more detail. Please feel free to contact Chuck Maimbourg, Director of SEC Reporting & Accounting Policy, at 216-689-4082 or me at 216-689-7841.

Sincerely,

[Signature]

Robert L. Morris
Executive Vice President &
Chief Accounting Officer