OFFICE OF THE TREASURER-TAX COLLECTOR

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WALTER DANIELS
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ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

CHANGES IN ELIGIBILE CREDITS

In the month of January, there was one change to the Treasurer's approved eligibility list:

The following was removed from the CP/ MTN Eligibility list:

1) **First Data Corp.**

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: January 30, 2006
Subject: **First Data Corp.**

Ratings:	Was: A-1/ P-1 /F1	A+/ A1/A+
	Now: A-1 *-/P-1/F1 *-	A+ *-/A2/A *-

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN eligibility list

Rationale: Issuer placed on credit watch negative

Summary:

On January 26, 2006, First Data announced their Board of Directors had approved the 100% divestiture of Western Union, the world's largest money–transfer business. The new public company is estimated to be valued at $20 billion. The remaining First Data businesses are slower growing and the announcement prompted Moody's, S&P and Fitch to take ratings actions as noted above.

First Data no longer meets our IPS requirement and is inconsistent with our conservative approach. I have removed the name from the CP/MTN eligibility list.