



**First Data**<sup>™</sup>  
beyond the transaction

# 2011 Second Quarter Financial Results

August 3, 2011

# Safe Harbor

**Statements in this presentation regarding First Data Corporation's business which are not historical facts are "forward-looking statements." All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Please refer to the company's meaningful cautionary statements contained in the appendix of this presentation for a more detailed list of risks and uncertainties.**

**Reconciliation to Non-GAAP measures are provided in the Appendix of this presentation or as part of our Financial Results Press Release accompanying this presentation which can be found at <http://investor.firstdata.com>.**



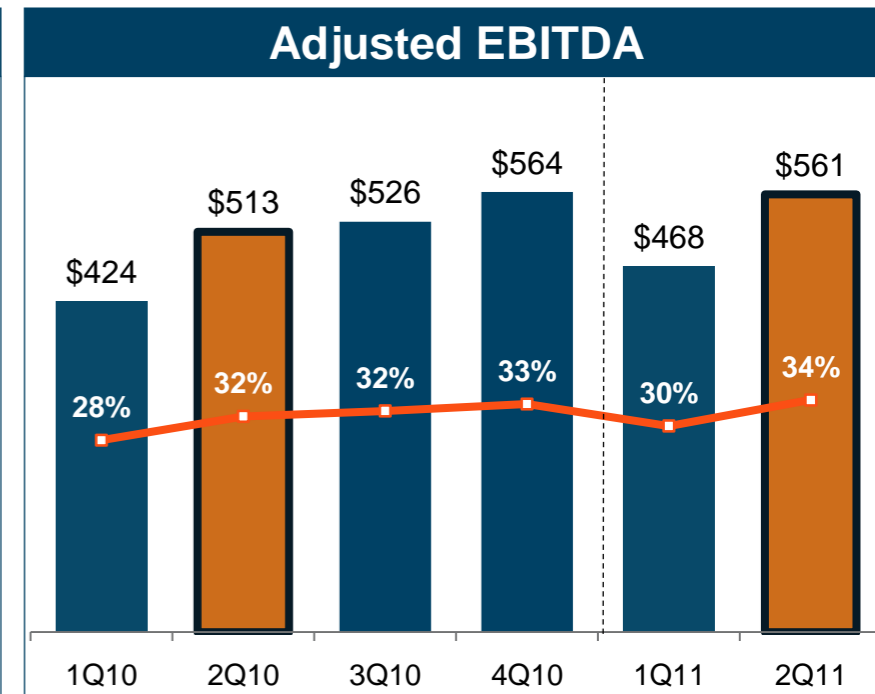
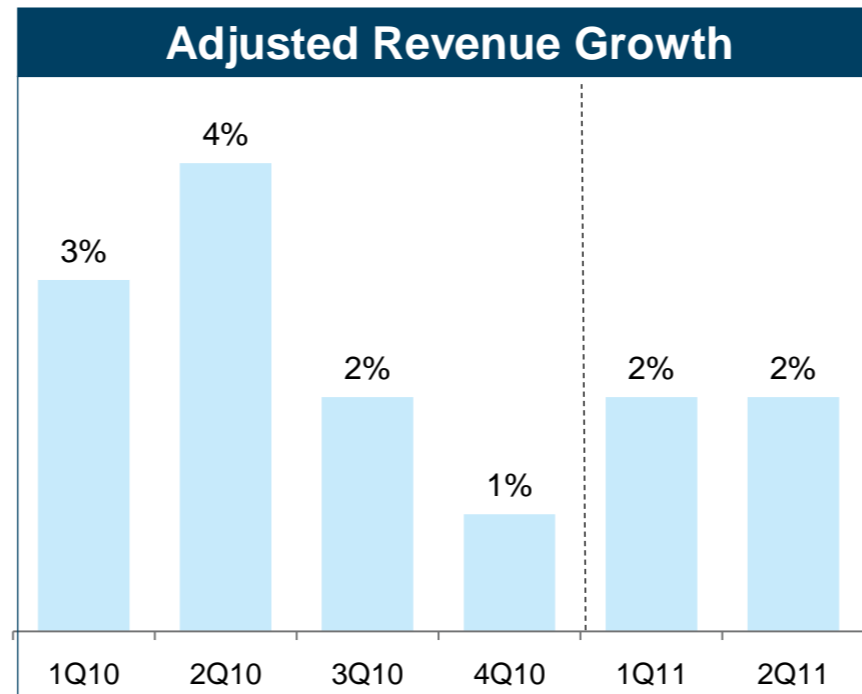
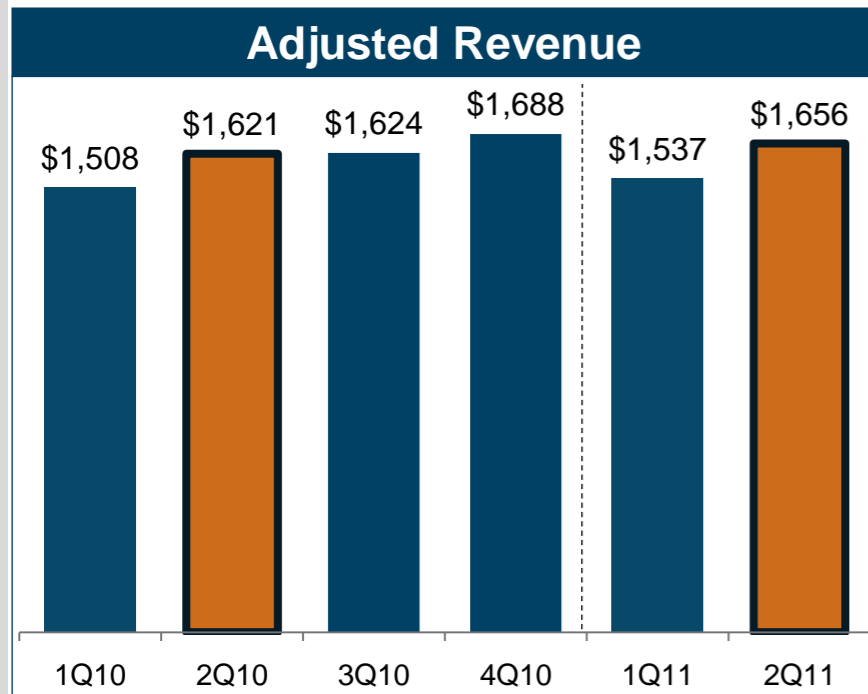
# Ray Winborne

Chief Financial Officer

# 2Q11 Consolidated Operating Results

- ▶ Consolidated revenue of \$2.7 billion, up 5%
- ▶ Net loss attributable to First Data \$176 million
- ▶ Adjusted revenue of \$1.7 billion, up 2% in second quarter
  - Flat on constant currency basis
- ▶ Adjusted EBITDA \$561 million, up \$48 million or 9%
  - Growth in EBITDA across all three segments

(\$ in millions)

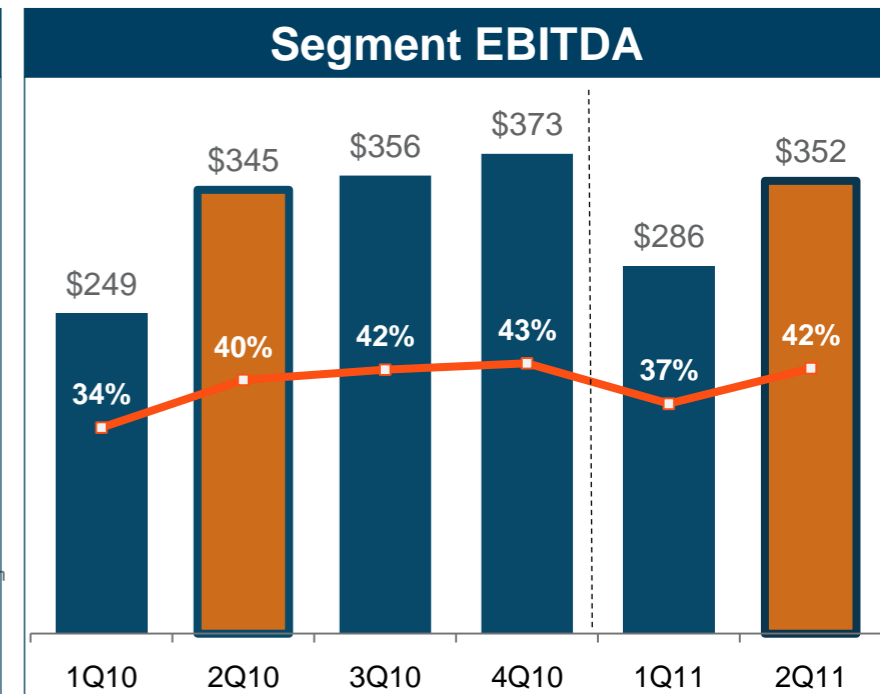
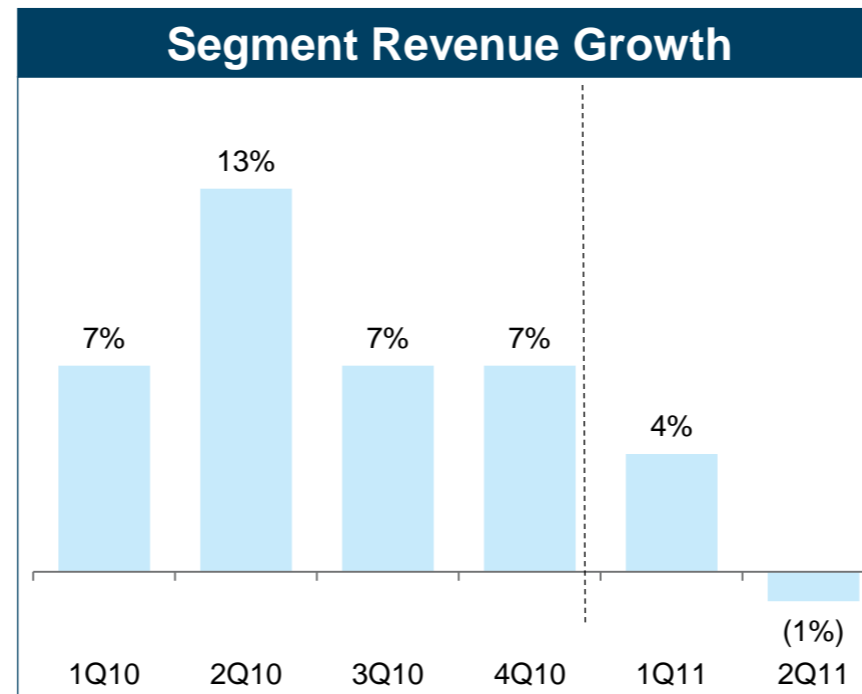
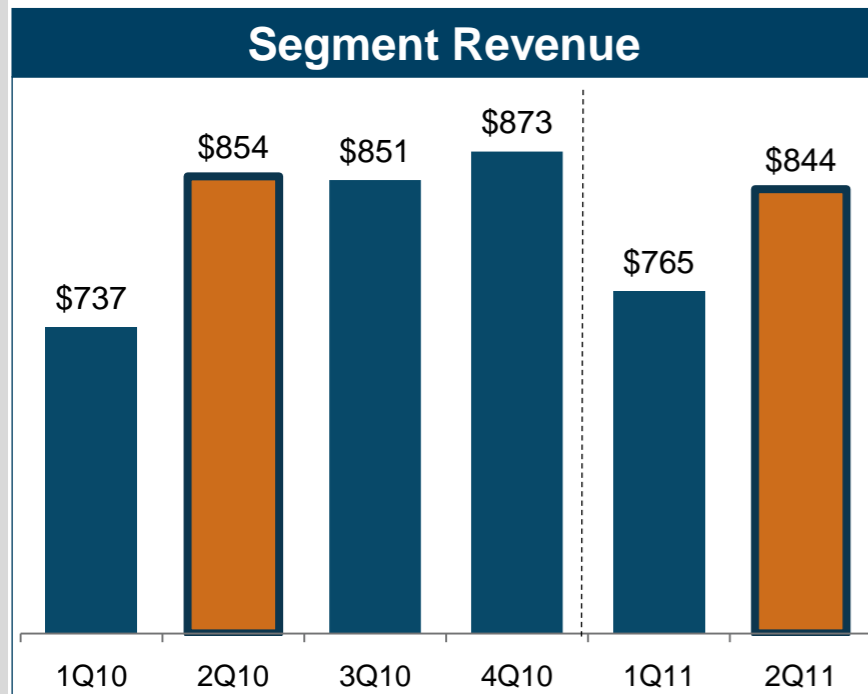


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# 2Q11 Retail and Alliance Services Results

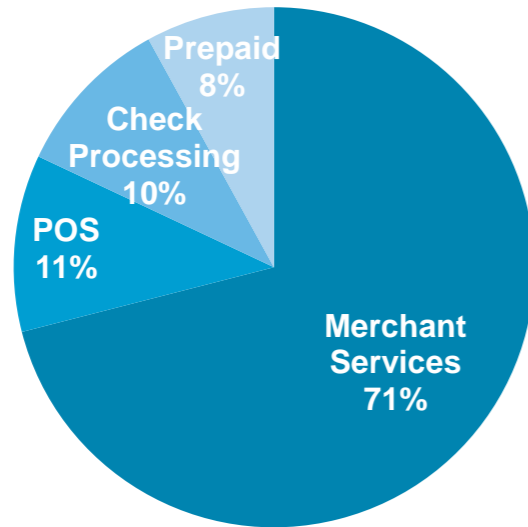
- ▶ Segment revenue down 1%
- ▶ Core merchant up 1%, impacted by economic softness
  - Transaction growth of 7% down approximately 200 basis points sequentially
  - Mix of volumes and transactions negatively impacted revenue
- ▶ Product revenue down \$14 million
  - Difficult year-over-year comparison in prepaid and point-of-sale businesses
  - Continued check-writer attrition
- ▶ Segment EBITDA \$352 million, up \$7 million or 2%
  - Margin up approximately 200 basis points year-over-year

(\$ in millions)



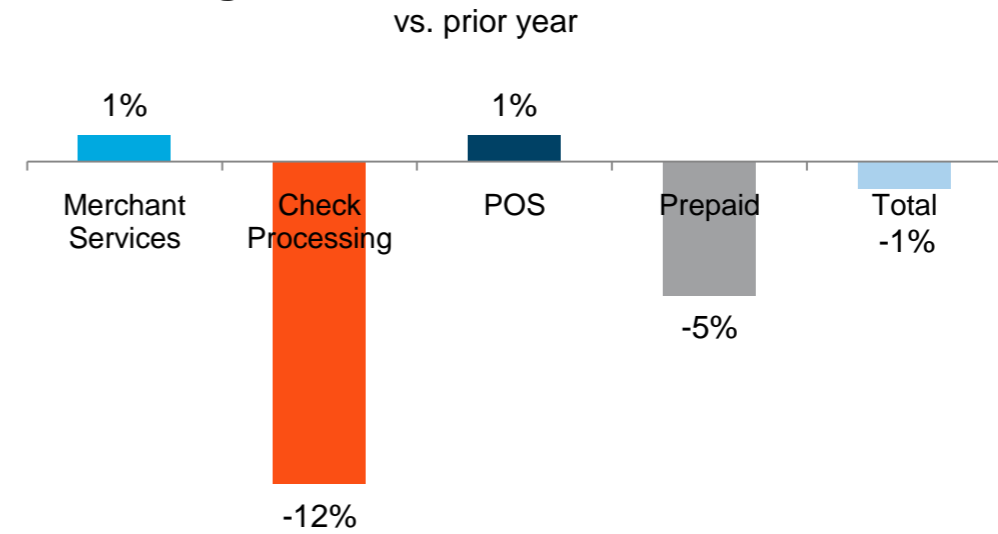
# 2Q11 Retail & Alliance Services Drivers

**Segment Revenue Mix**

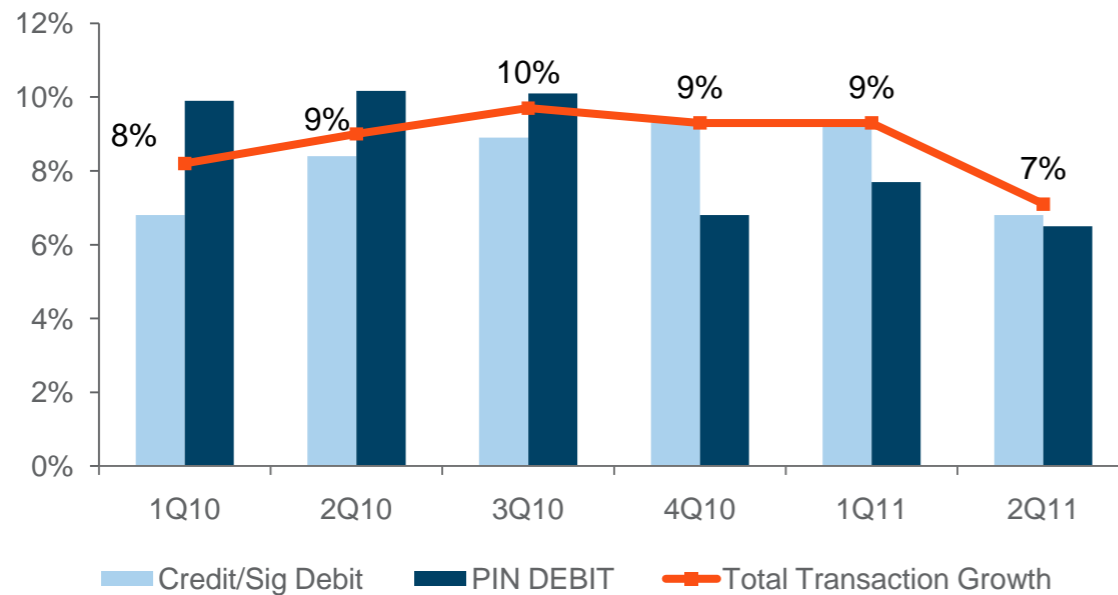


Merchant Composition	
Alliances	40%
RSA	28%
Indirect	20%
Other	12%

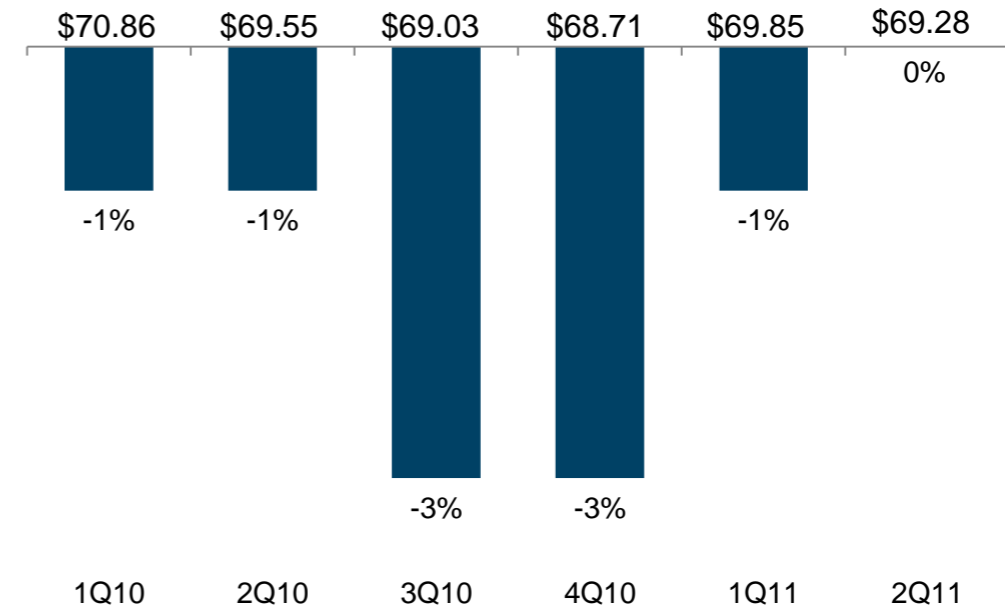
**Segment Revenue Mix Growth**



**Transaction Growth by Card Type (1)**  
vs. prior year



**Average Ticket Price Change**  
vs. prior year

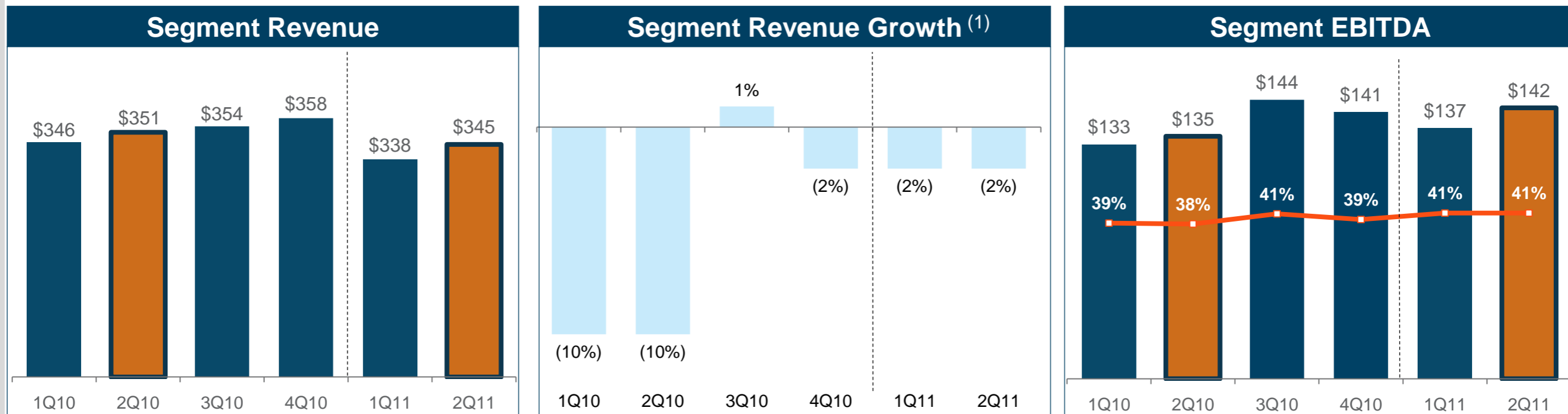


(1) Periods prior to 3Q10 normalized to exclude the formation of the Bank of America Merchant Services alliance in June 2009. Beginning in 3Q10 includes all reported transactions.

# 2Q11 Financial Services Results

- ▶ Segment revenue down 2% in second quarter
  - New business and volume growth offset by lost business and price compression
  - Volume trends improving (debit issuer transactions; active accounts on file)
  - Improved trend in price compression
- ▶ Segment EBITDA \$142 million, up \$8 million or 6%
  - \$15 million expense reduction, primarily lower technology and operations costs; prior year \$6 million billing adjustment
  - Margin up approximately 300 basis points year-over-year

(\$ in millions)

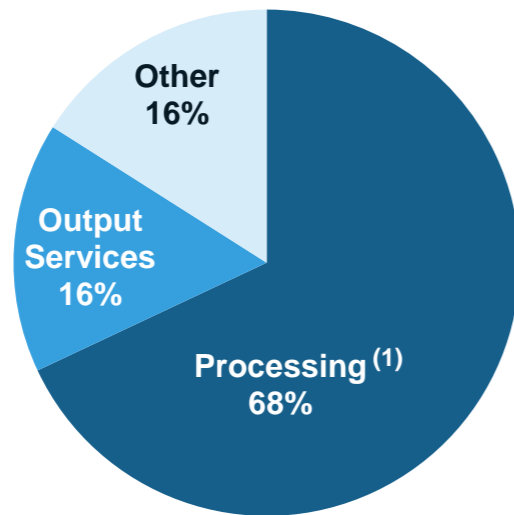


(1) 2010 Quarterly growth rates adjusted for prospective inclusion of Information Services.

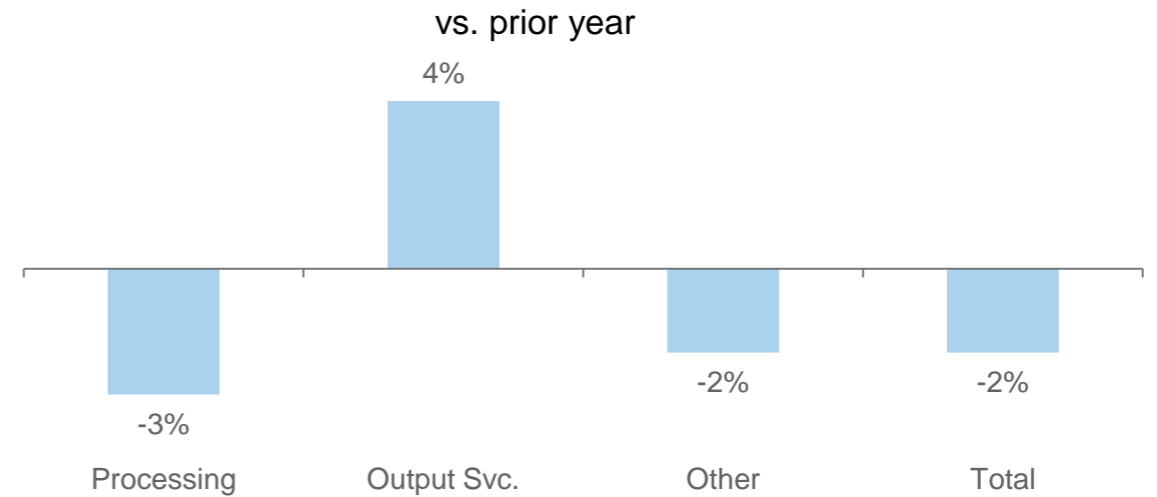
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# 2Q11 Financial Services Drivers

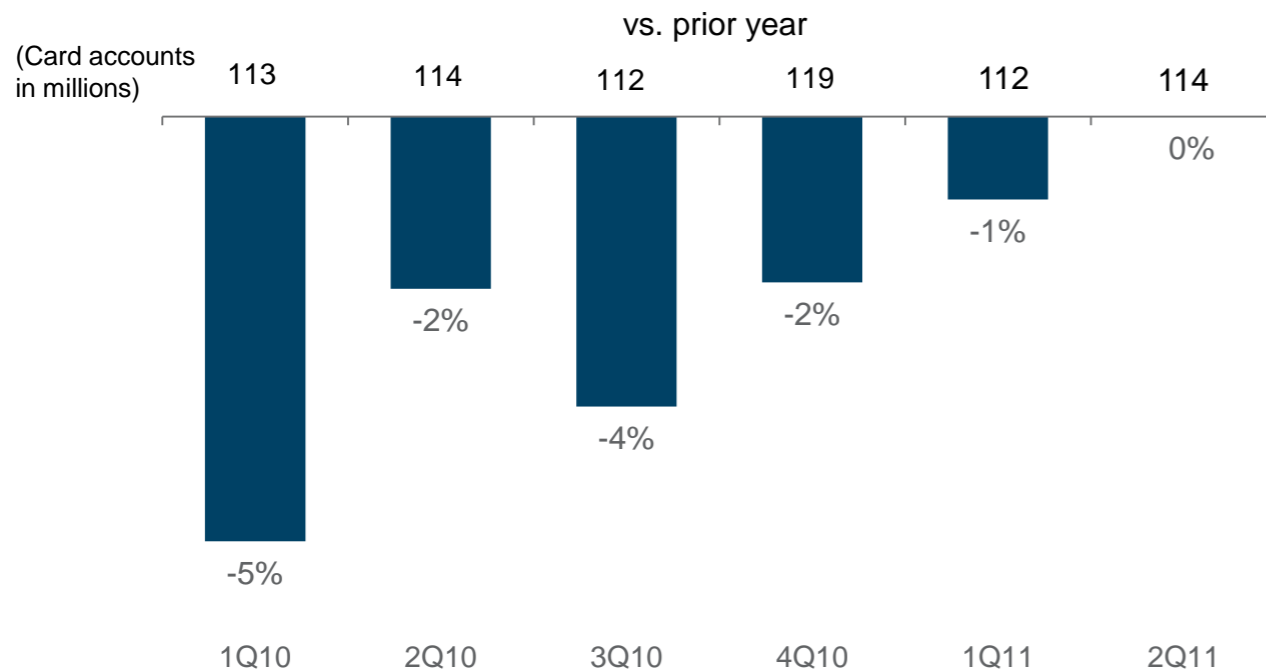
## Segment Revenue Mix



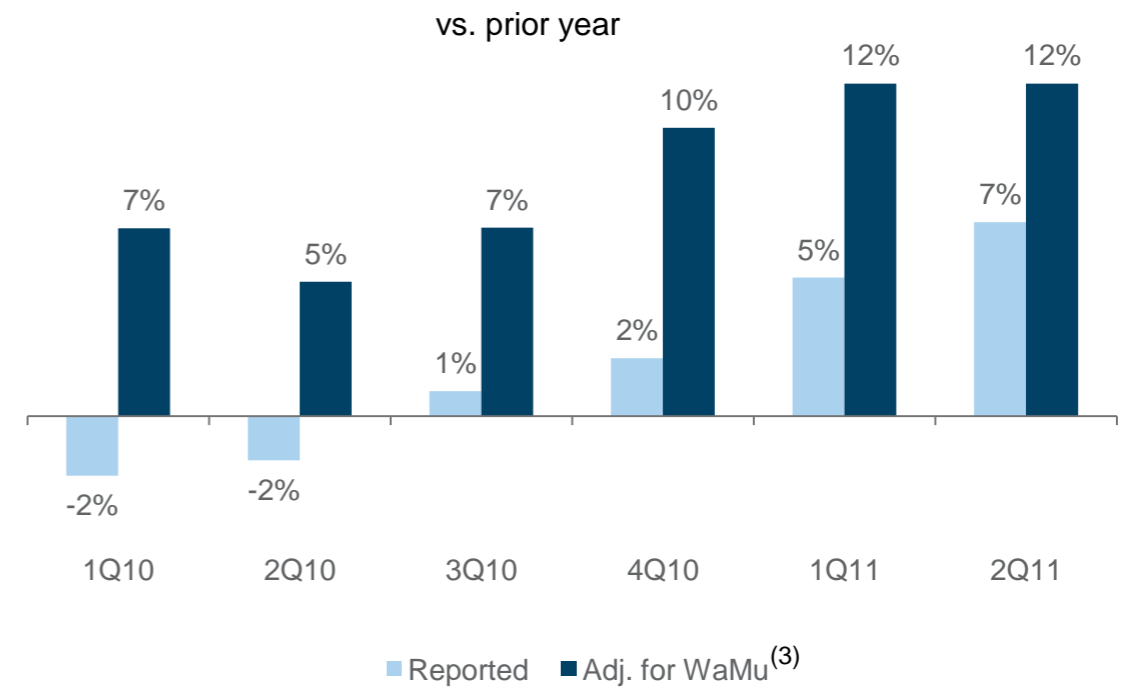
## Segment Revenue Mix Growth vs. prior year



## Active Card Accounts on File Growth (2) vs. prior year



## Debit Issuer Transaction Growth vs. prior year



(1) Includes credit and retail card and debit processing and network services

(2) Active Card Accounts on File include bank card and retail accounts that had a balance or any activity during the last month of the quarter

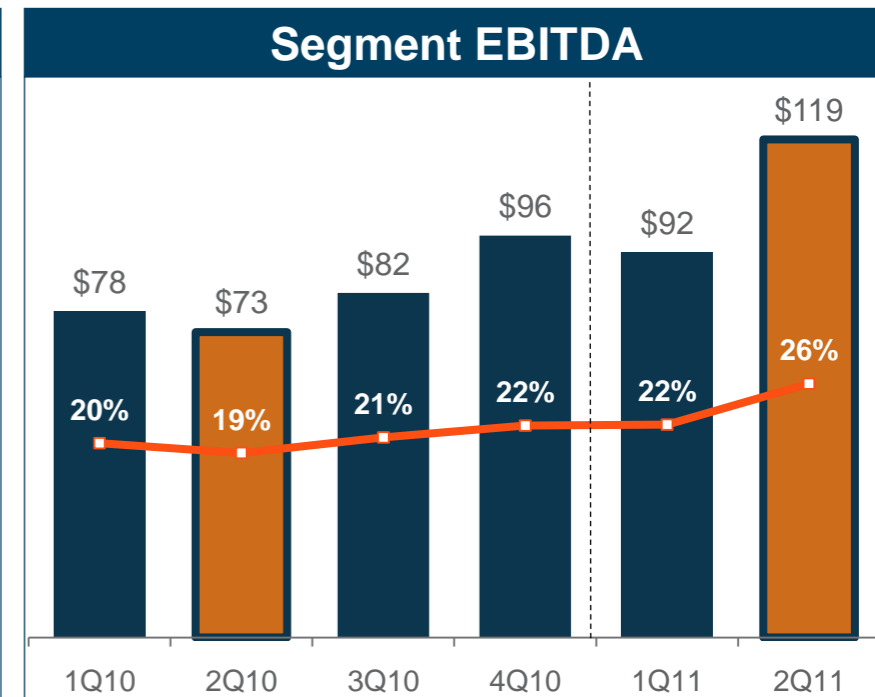
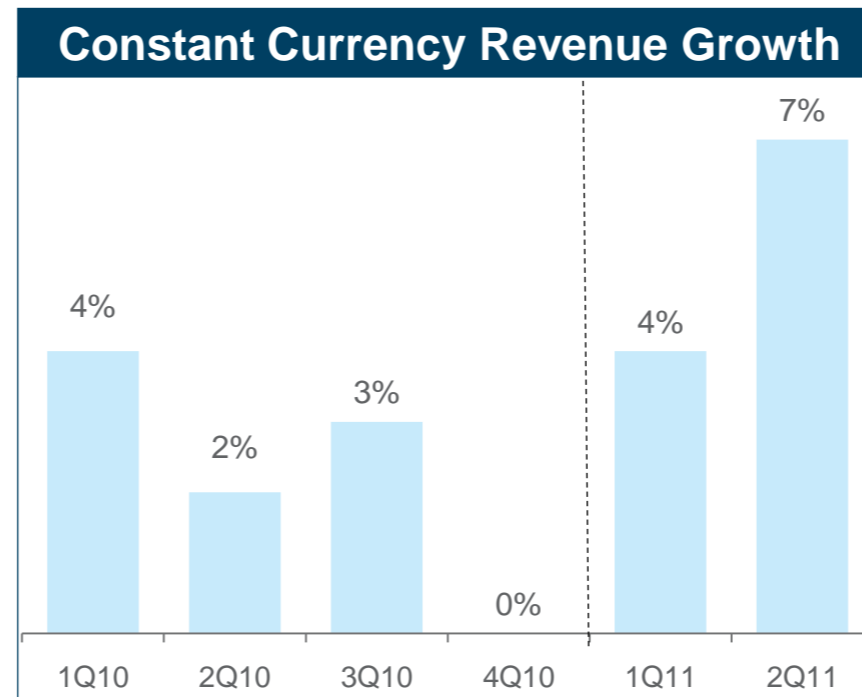
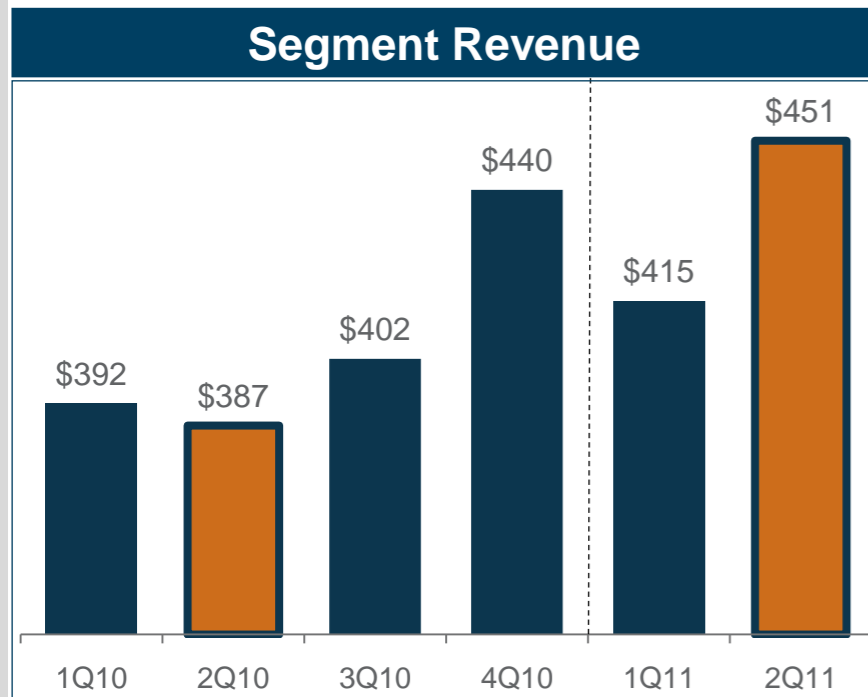
(3) Excludes transactions related to WaMu



# 2Q11 International Results

- ▶ Segment revenue of \$451 million, up 17% year-over-year (7% on constant currency basis)
  - Growth in merchant acquiring on volume increases in European alliances
  - Continued stability in issuing business
- ▶ Segment EBITDA \$119 million, up \$46 million or 63%
  - Top line growth and cost reductions – margin improved to 26%
  - \$10 million net FX benefit from weaker US dollar; \$11 million receivable write-off in prior year

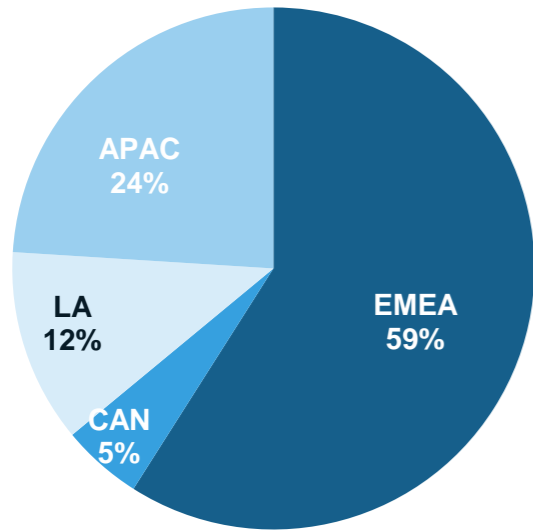
(\$ in millions)



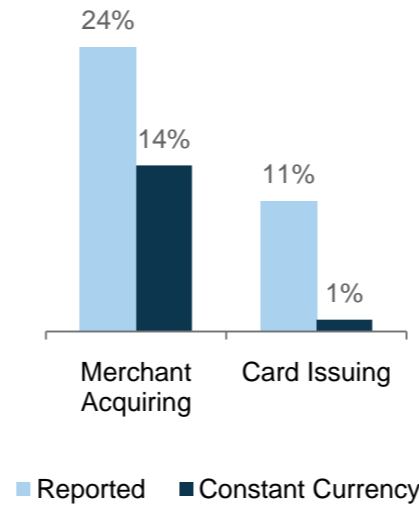
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# 2Q11 International Drivers

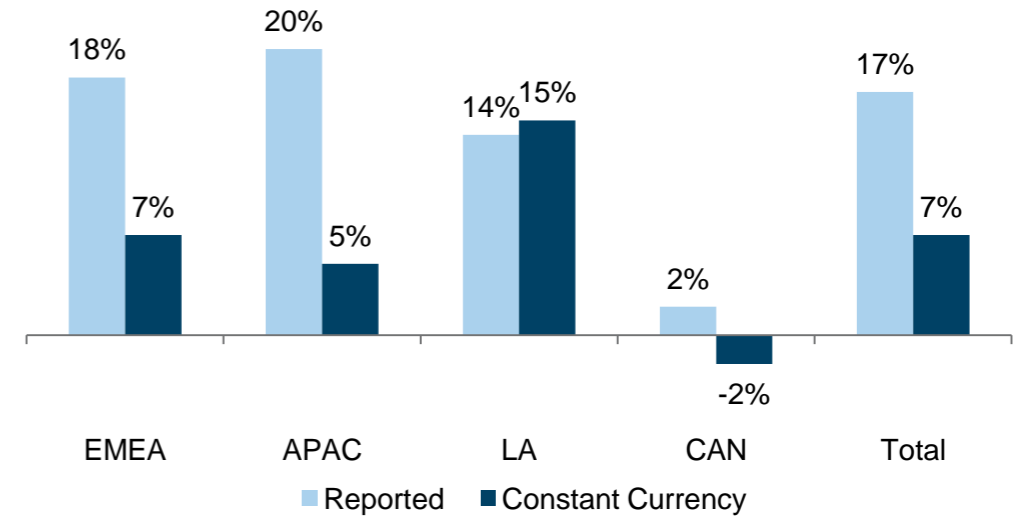
**Segment Revenue Mix**  
By Region<sup>(1)</sup>



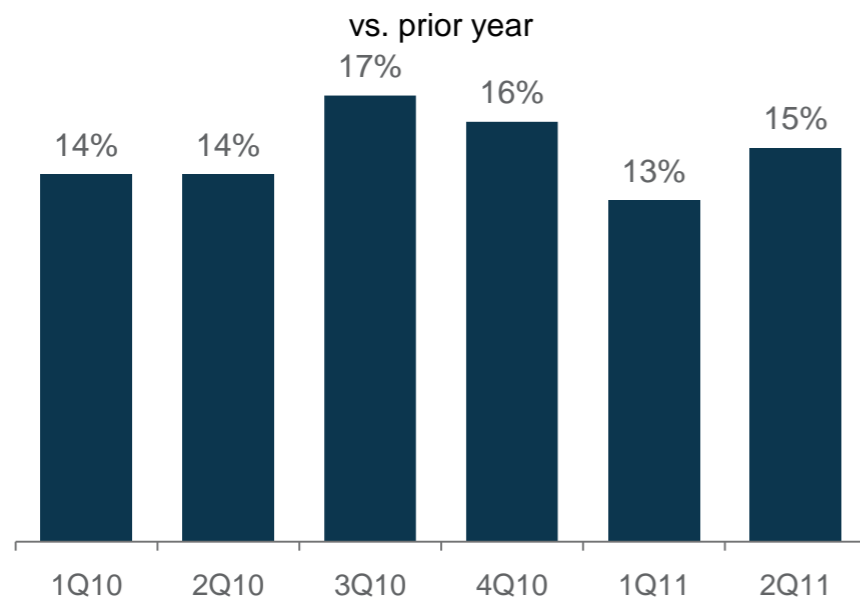
**Segment Revenue Mix Growth**  
By Product



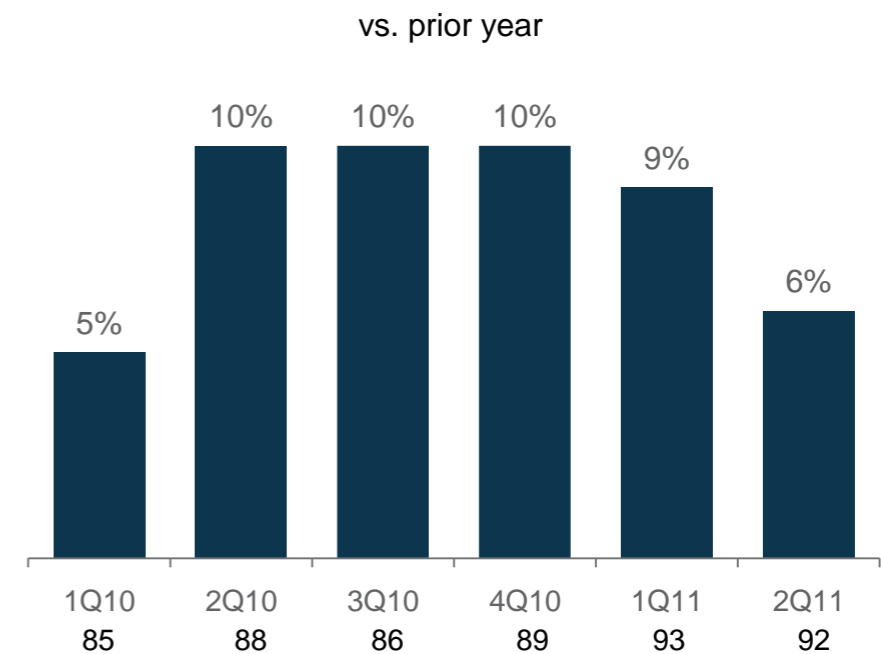
**Segment Revenue Mix Growth**  
By Region<sup>(1)</sup>



**International Transactions<sup>(2)</sup>**



**International Card Accounts on File<sup>(3)</sup>**



(Card accounts in millions)

<sup>(1)</sup> Regions defined as: LA is Latin America, CAN is Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa.

<sup>(2)</sup> Includes merchant acquiring and switching and debit issuer transactions for clients outside the U.S. Transactions include credit, signature and PIN debit transactions.

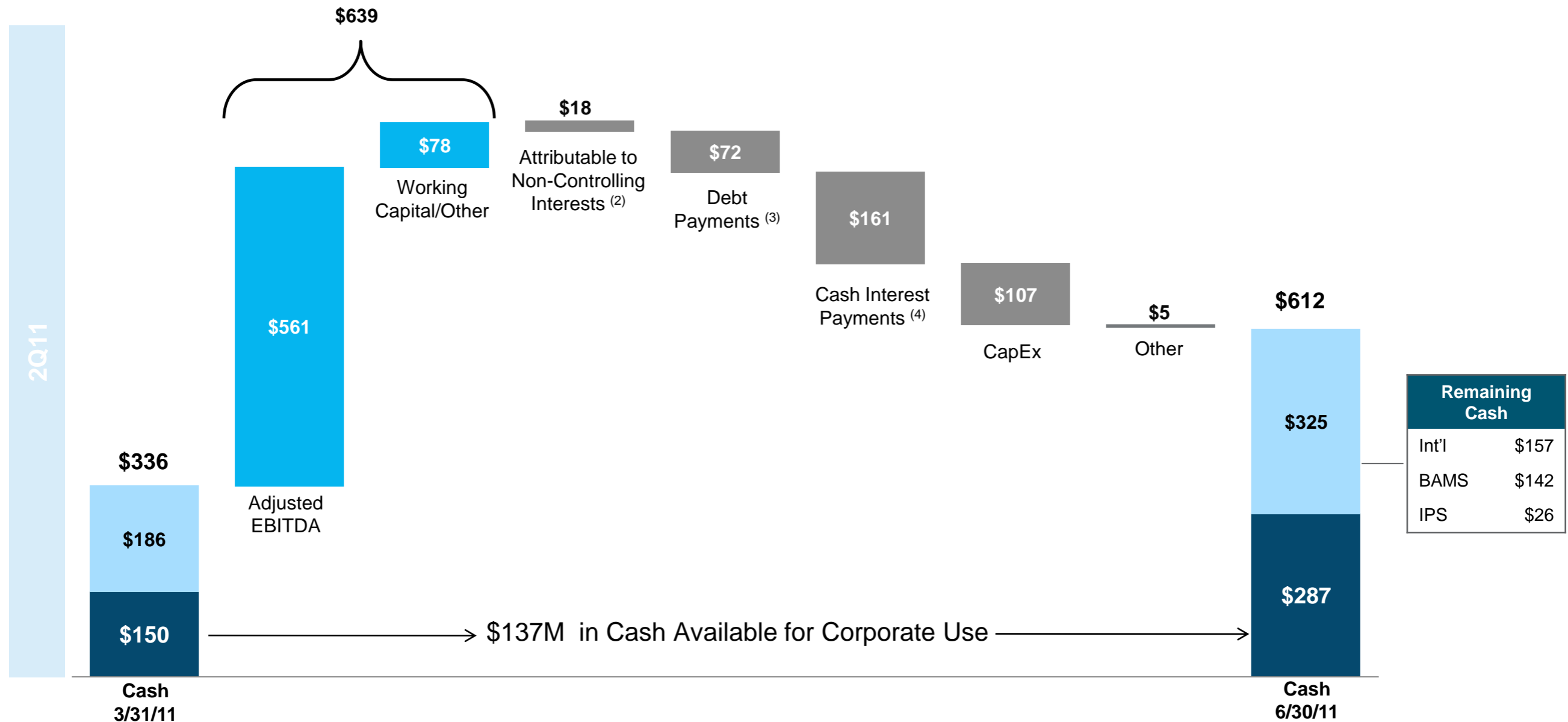
<sup>(3)</sup> Card accounts on file include bankcard and retail.

See Appendix pages 21 - 23

# 2Q11 Cash Flow

- ▶ Ended 2Q11 with \$1.8 billion in unrestricted liquidity <sup>(1)</sup>

(\$ in millions)



(1) Unrestricted liquidity = \$1.470B revolver + \$287M cash available for corporate use  
 (2) Represents distributions of \$65.1M to noncontrolling interests less net income attributable to noncontrolling interests of \$47.6M  
 (3) Includes short and long-term term borrowings, net and debt modification and related financing costs  
 (4) Represents cash interest paid on long-term debt service obligations

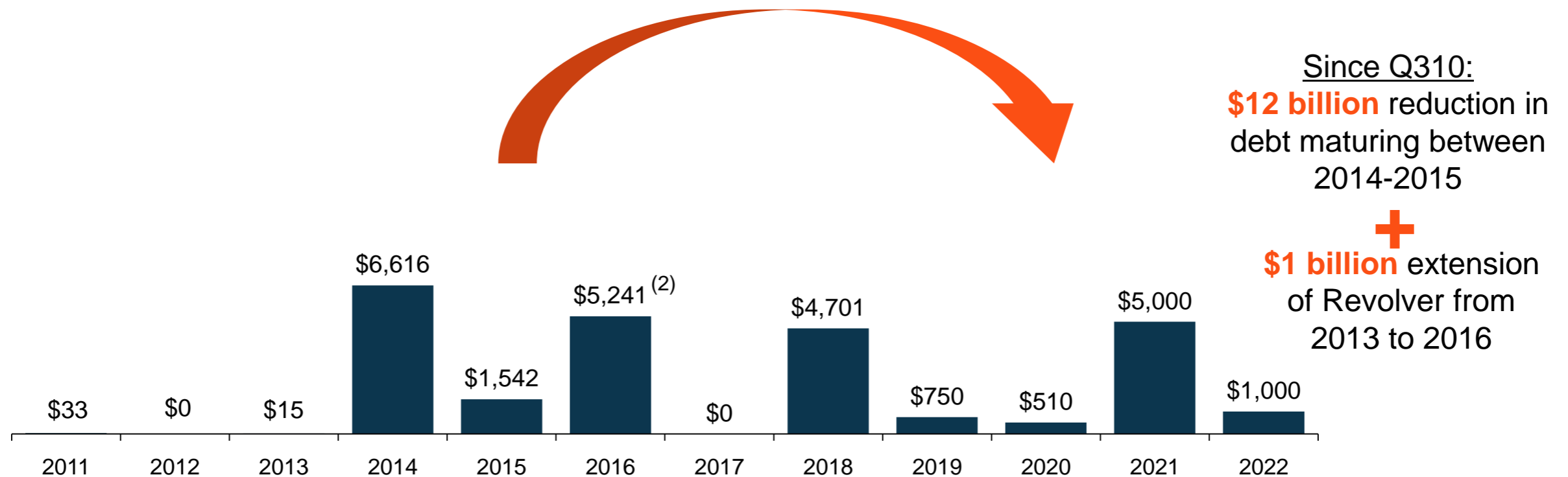
See Appendix page 24

# Overview of Capital Structure

(\$ in millions)

- ▶ **No Covenant Issues:** significant headroom in only financial covenant – Consolidated Senior Secured Debt to Consolidated EBITDA (currently 4.59 versus covenant of 6.75x)
- ▶ **Ample Liquidity:** \$1.8 billion (cash available + revolving credit facility)
  - No borrowings on revolver
- ▶ **Long Runway before Maturities:** Three + years until significant maturities
- ▶ **Full Year Cash Interest Estimate:** \$1,434 million <sup>(3)</sup>

## Debt Maturity Profile <sup>(1)</sup>



(1) As of June 30, 2011. Includes accretion of PIK notes and discount. Excludes short-term borrowings related primarily to outstanding settlement lines of credit and capital leases,

(2) Includes HoldCo PIK maturity.

(3) Cash interest forecast using forward curve as of 7/6/11.

See Appendix on page 16 for capital structure.

# Durbin Legislation

## Rule Changes

- ▶ Network Exclusivity Eliminated
- ▶ Merchant-Directed Routing
- ▶ Lower Debit Interchange Rates



## Opportunities

- ▶ Grow STAR<sup>®</sup> Network Share
- ▶ Smarter Routing Solutions
- ▶ Lower Interchange Expense



# Q&A



# Appendix

# Capital Structure

(\$ in millions)

Tranche	Rate <sup>(1)</sup>	Maturity	Par Amount 6/30/2011
Revolver (\$499 million)	L + 275	2013	-
Extended Revolver (\$1,016 million)	L + 400	2016	-
Term Loan	L + 275	2014	6,612 <sup>(1)</sup>
Extended Term Loan	L + 400	2018	4,701
First Lien Notes	7.375%	2019	750 <sup>(2)</sup>
First Lien Notes	8.875%	2020	510
<b>Senior Secured</b>	<b>5.73%</b>		<b>\$12,573</b>
Second Lien Notes	8.250%	2021	2,000
Second Lien PIK Toggle Notes	8.750%/10.00%	2022	1,000
<b>Second Lien</b>	<b>8.42%</b>		<b>\$3,000</b>
Senior Unsecured Notes	9.875%	2015	784
Senior Unsecured PIK Notes	10.550%	2015	711
Senior Unsecured Notes	12.625%	2021	3,000
<b>Senior Unsecured</b>	<b>11.82%</b>		<b>\$4,495</b>
<b>Subordinated</b>	<b>11.25%</b>	<b>2016</b>	<b>\$2,500</b>
<b>Other</b>	<b>3.87%</b>		<b>315</b>
<b>Holdco PIK Notes</b>	<b>11.50%</b>	<b>2016</b>	<b>1,482</b>
<b>Total Debt</b>	<b>8.08%</b>		<b>\$24,365</b>
Cash			\$612
<b>Net Debt</b>			<b>\$23,753</b>

(1) \$5 billion swapped to fixed maturing 9/24/12 at swap rate of 4.89% against LIBOR flat

(2) \$750 million swapped to floating receiving 3.11% and paying LIBOR flat, mandatory termination on swap 6/15/15



# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended June 30,			Three months ended March 31,			Three months ended March 31,		
	2011	2010	Change	2011	2010	Change	2010	2009	Change
<b>Consolidated Adjusted Revenue</b>									
Adjusted revenue	\$ 1,656.2	\$ 1,620.8	2%	\$ 1,537.3	\$ 1,508.4	2%	\$ 1,508.4	\$ 1,457.7	3%
Divested businesses	-	-		-	-		-	23.8	
Adjustments for non-wholly owned entities	50.1	57.7		48.0	52.4		52.4	(50.8)	
Official check and money order revenues	3.9	4.7		2.9	9.9		9.9	3.3	
ISO commission expense	100.6	81.6		91.7	72.3		72.3	52.6	
Reimbursable debit network fees, postage and other	939.0	849.9		864.3	759.1		759.1	589.6	
Consolidated revenues	<u>\$ 2,749.8</u>	<u>\$ 2,614.7</u>	5%	<u>\$ 2,544.2</u>	<u>\$ 2,402.1</u>	6%	<u>\$ 2,402.1</u>	<u>\$ 2,076.2</u>	16%
<b>Consolidated Adjusted Revenue</b>									
	Three months ended June 30,			Three months ended September 30,			Three months ended December 31,		
	2010	2009	Change	2010	2009	Change	2010	2009	Change
Adjusted revenue	\$ 1,620.8	\$ 1,555.2	4%	\$ 1,623.7	\$ 1,584.8	2%	\$ 1,688.0	\$ 1,671.5	1%
Divested businesses	-	23.4		-	21.2		-	6.8	
Adjustments for non-wholly owned entities	57.7	(59.6)		56.5	53.1		57.5	45.0	
Official check and money order revenues	4.7	(2.7)		1.3	(5.4)		(23.9)	5.6	
ISO commission expense	81.6	60.4		93.0	70.0		86.9	69.7	
Reimbursable debit network fees, postage and other	849.9	631.9		858.6	719.5		922.0	787.2	
Consolidated revenues	<u>\$ 2,614.7</u>	<u>\$ 2,208.6</u>	18%	<u>\$ 2,633.1</u>	<u>\$ 2,443.2</u>	8%	<u>\$ 2,730.5</u>	<u>\$ 2,585.8</u>	6%
<b>Consolidated Adjusted Revenue (Constant Currency)</b>									
Three months ended June 30,									
2011	2010	Change							
Adjusted revenue	\$ 1,656.2	\$ 1,620.8	2%						
Foreign exchange impact (1)	(39.0)	-							
Adjusted revenue on a constant currency basis	<u>\$ 1,617.2</u>	<u>\$ 1,620.8</u>	0%						

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended June 30,		
	2011	2010	Change
Adjusted Expenses	\$ 1,095.1	\$ 1,107.9	-1%
ISO Commission expense	100.6	81.6	
Reimbursable debit network fees, postage and other	939.0	849.9	
Depreciation and amortization	329.8	347.4	
Adjustments for non-wholly-owned entities	41.9	47.7	
Restructuring, net	19.7	23.9	
Litigation and regulatory settlements	1.4	(1.7)	
Official check and money order adjusted expenses	2.7	3.5	
Stock based compensation	4.4	1.2	
Stock plan modification expense	-	7.8	
Cost of alliance conversions	6.7	5.9	
KKR Related items	9.8	7.7	
Divested businesses	-	1.4	
Eliminations	(16.8)	(16.3)	
Debt issuance costs	3.5	-	
Consolidated expenses	\$ 2,537.8	\$ 2,467.9	3%

# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended June 30,			Three months ended			
	2011	2010	Change	March 31, 2010	September 30, 2010	December 31, 2010	March 31, 2011
<b>Consolidated Adjusted EBITDA</b>							
Adjusted EBITDA	\$ 561.1	\$ 512.9	9%	\$ 424.3	\$ 526.0	\$ 563.8	\$ 467.8
Divested businesses	-	1.4		-	(0.3)	-	-
Adjustments for non-wholly owned entities	10.9	7.8		10.2	8.3	8.0	13.2
Depreciation and amortization	(329.8)	(347.4)		(351.3)	(354.7)	(361.0)	(341.8)
Interest expense	(462.3)	(450.9)		(448.9)	(455.8)	(441.0)	(442.3)
Interest income	1.9	1.4		2.0	2.1	2.3	1.9
Other items	(22.5)	2.6		(4.0)	(84.6)	(11.4)	(44.4)
Income tax benefit (expense)	88.1	122.4		138.1	(52.3)	115.6	148.0
Stock based compensation	(4.4)	(1.2)		(5.3)	(2.8)	(6.8)	(4.1)
Official check and money order EBITDA	1.2	1.2		6.4	(1.8)	(27.0)	0.1
Costs of alliance conversions	(6.7)	(13.7)		(5.8)	(7.9)	(6.1)	(6.3)
KKR related items	(9.8)	(7.7)		(5.8)	(7.5)	(7.5)	(9.2)
Debt issuance costs	(3.5)	-		-	-	(8.1)	-
Net loss attributable to First Data Corporation	<u>\$ (175.8)</u>	<u>\$ (171.2)</u>	3%	<u>\$ (240.1)</u>	<u>\$ (431.3)</u>	<u>\$ (179.2)</u>	<u>\$ (217.1)</u>

# Financial Services Non-GAAP Reconciliation

(\$ in millions)

## Financial Services Segment Revenue (Mix, Adjusted for Information Services)

	Three Months Ended March 31,		
	2010	2009	
Segment Revenue	\$ 346.1	\$ 372.6	-7%
Information Services	-	11.4	
Segment Revenue adjusted for Information Services	<u>\$ 346.1</u>	<u>\$ 384.0</u>	-10%
	Three Months Ended June 30,		
	2010	2009	
Segment Revenue	\$ 351.4	\$ 378.0	-7%
Information Services	-	11.7	
Segment Revenue adjusted for Information Services	<u>\$ 351.4</u>	<u>\$ 389.7</u>	-10%
	Three Months Ended September 30,		
	2010	2009	
Segment Revenue	\$ 353.7	\$ 339.3	4%
Information Services	-	11.1	
Segment Revenue adjusted for addition of Information Services	<u>\$ 353.7</u>	<u>\$ 350.4</u>	1%
	Three Months Ended December 31,		
	2010	2009	
Segment Revenue	\$ 357.8	\$ 352.9	1%
Information Services	-	10.5	
Segment Revenue adjusted for addition of Information Services	<u>\$ 357.8</u>	<u>\$ 363.4</u>	-2%

# International Non-GAAP Reconciliation

(\$ in millions)

## International Segment Revenue (Constant Currency)

	Three Months Ended March 31,			Three Months Ended June 30,		
	2010	2009	Change	2010	2009	Change
Segment Revenue	\$ 391.7	\$ 340.2	15%	\$ 387.1	\$ 376.0	3%
Foreign exchange impact (1)	(37.3)	-		(2.7)	-	
Segment Revenue on a constant currency basis	<u>\$ 354.4</u>	<u>\$ 340.2</u>	4%	<u>\$ 384.4</u>	<u>\$ 376.0</u>	2%

	Three Months Ended September 30,			Three Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Segment Revenue	\$ 402.5	\$ 404.1	0%	\$ 439.5	\$ 451.8	-3%
Foreign exchange impact (1)	13.2	-		10.5	-	
Segment Revenue on a constant currency basis	<u>\$ 415.7</u>	<u>\$ 404.1</u>	3%	<u>\$ 450.0</u>	<u>\$ 451.8</u>	0%

	Three Months Ended March 31,		
	2011	2010	Change
Segment Revenue	\$ 415.3	\$ 391.7	6%
Foreign exchange impact (2)	(6.0)	-	
Segment Revenue on a constant currency basis	<u>\$ 409.3</u>	<u>\$ 391.7</u>	4%

## International Segment EBITDA (Constant Currency and Other)

	Three Months Ended June 30,		
	2011	2010	Change
Segment EBITDA	\$ 119.1	\$ 73.0	63%
Foreign exchange impact (2)	(9.6)	-	
Receivable write-off		11.0	
Segment EBITDA (constant currency and other)	<u>\$ 109.5</u>	<u>\$ 84.0</u>	30%

(1) Foreign exchange impact represents the difference between actual 2010 revenue and 2010 revenue calculated using 2009 exchange rates.

(2) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

# International Non-GAAP Reconciliation

(\$ in millions)

## International Segment Revenue By Line of Business (Constant Currency)

	Three months ended June 30,		Change
	2011	2010	
International segment revenue - merchant acquiring	\$ 206.9	\$ 167.1	24%
Foreign exchange impact (1)	(15.9)	-	
International segment revenue - merchant acquiring on a constant currency basis	<u>\$ 191.0</u>	<u>\$ 167.1</u>	14%
International segment revenue - card issuing	\$ 244.6	\$ 220.0	11%
Foreign exchange impact (1)	(23.1)	-	
International segment revenue - card issuing on a constant currency basis	<u>\$ 221.5</u>	<u>\$ 220.0</u>	1%

## International Segment EMEA Region Revenue By Line of Business (Constant Currency)

	Three months ended June 30,		Change
	2011	2010	
EMEA merchant acquiring revenue	\$ 136.8	\$ 106.1	29%
Foreign exchange impact (1)	(13.2)	-	
EMEA merchant acquiring revenue on a constant currency basis	<u>\$ 123.6</u>	<u>\$ 106.1</u>	16%
EMEA card issuing revenue	\$ 129.7	\$ 120.3	8%
Foreign exchange impact (1)	(12.1)	-	
EMEA card issuing revenue on a constant currency basis	<u>\$ 117.6</u>	<u>\$ 120.3</u>	-2%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

# International Non-GAAP Reconciliation

(\$ in millions)

<u>International Segment Revenue (By Region)</u>	<u>Three Months Ended June 30,</u>		<u>Change</u>
	<u>2011</u>	<u>2010</u>	
EMEA revenue	\$ 266.5	\$ 226.4	18%
Foreign exchange impact (1)	(25.3)	-	
EMEA revenue on a constant currency basis	<u>\$ 241.2</u>	<u>\$ 226.4</u>	7%
APAC revenue	\$ 107.2	\$ 89.7	20%
Foreign exchange impact (1)	(13.4)	-	
APAC revenue on a constant currency basis	<u>\$ 93.8</u>	<u>\$ 89.7</u>	5%
LA revenue	\$ 53.2	\$ 46.8	14%
Foreign exchange impact (1)	0.7	-	
LA revenue on a constant currency basis	<u>\$ 53.9</u>	<u>\$ 46.8</u>	15%
Canada revenue	\$ 24.6	\$ 24.2	2%
Foreign exchange impact (1)	(1.0)	-	
Canada revenue on a constant currency basis	<u>\$ 23.6</u>	<u>\$ 24.2</u>	-2%
Segment Revenue	\$ 451.5	\$ 387.1	17%
Foreign exchange impact (1)	(39.0)	-	
Segment Revenue on a constant currency basis	<u>\$ 412.5</u>	<u>\$ 387.1</u>	7%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

# Cash Flow Non-GAAP Reconciliation

(\$ in millions)

	<u>Three Months Ended June 30, 2011</u>	<u>Three Months Ended June 30, 2010</u>	<u>Change</u>
Adjusted EBITDA	\$ 561	\$ 513	\$ 48
Total working capital/other	<u>78</u>	<u>216</u>	<u>(138)</u>
	<u>\$ 639</u>	<u>\$ 729</u>	<u>\$ (90)</u>
Net cash provided by operating activities	\$ 526	\$ 594	\$ (68)
Cash interest payments	<u>161</u>	<u>184</u>	<u>(23)</u>
Net cash provided by (used in) operating activities excluding cash interest payments	687	778	(91)
Net Income Attributable to noncontrolling interests	<u>(48)</u>	<u>(49)</u>	<u>1</u>
	<u>\$ 639</u>	<u>\$ 729</u>	<u>\$ (90)</u>

## Consolidated Operating Cash Flows for Last Twelve Months (LTM) Before Interest Payments

	<u>June 30, 2011</u>
Net Cash Provided by Operating Activities	\$ 966
Cash Interest Payments	<u>1,318</u>
Net Cash Provided by Operating Activities before Interest Payments	<u>\$ 2,284</u>



## **Notice to Investors, Prospective Investors and the Investment Community; Cautionary Information Regarding Forward-Looking Statements**

Statements in this presentation regarding First Data Corporation (the “Company”) which are not historical facts are forward-looking statements. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates” or similar expressions which concern our strategy, plans, projections or intentions. Examples of forward-looking statements include, but are not limited to, all statements the Company makes relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company’s actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) no adverse impact on the Company’s business as a result of its high degree of leverage; (b) successful conversions under service contracts with major clients, including clients of Banc of America Merchant Services, LLC; (c) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (d) successful implementation and improvement of processing systems to provide new products, improved functionality and increased efficiencies; (e) successfully managing adverse economic conditions and developments in consumer spending; (f) successful consolidation of the Company’s processing platforms and data centers; (g) no further consolidation among client financial institutions or other client groups which has a significant impact on Company client relationships and no material loss of business from significant customers of the Company; (h) achieving planned revenue growth throughout the Company, including in the merchant alliance program which involves several alliances not under the sole control of the Company and each of which acts independently of the others, and successful management of pricing pressures through cost efficiencies and other cost-management initiatives; (i) no significant adverse movement in foreign currency exchange rates; (j) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (k) successfully managing the credit and fraud risks in the Company’s business units and the merchant alliances, particularly in the context of the developing e-commerce markets; (l) no material breach of security of any of the Company’s systems; (m) continuing development and maintenance of appropriate business continuity plans for the Company’s processing systems based on the needs and risks relative to each such system; (n) no unanticipated changes in laws, regulations, credit card association rules or other industry standards affecting the Company’s businesses which require significant product redevelopment efforts, reduce the market for or value of its products or render products obsolete; (o) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company’s borrowings; (p) no unanticipated developments relating to lawsuits, investigations or similar matters; (q) no catastrophic events that could impact the Company’s or its major customer’s operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending; (r) successfully managing the potential both for patent protection and patent liability and other risks that are set forth in the “Risk Factors” and “Management Discussion and Analysis of Results of Operations and Financial Condition” sections of the Annual Report on Form 10-K for the period ended December 31, 2010 and Quarterly Report on Form 10Q for the period ended March 31, 2011.