

Remarks of Paul Chesser  
Director, Corporate Integrity Project for National Legal and Policy Center  
Visa Inc. 2023 Shareholder Meeting – January 24, 2023 – 3 minutes

I am Paul Chesser, director of the Corporate Integrity Project for National Legal and Policy Center.

Separating the roles of Chairman and CEO at Visa would enhance accountability to shareholders, and help create clearer lines between the corporate and personal interests of executives.

Visa responds that the company has a “strong” Lead Independent Director, who has “robust powers and responsibilities,” to keep executive leadership accountable.

But if you look at the actual things the Lead Independent Director does, the role looks more like an executive assistant, instead of someone with any power.

There are many reasons to question whether there is really any “robust” accountability for Visa’s leadership.

For example, in 2020 Chairman and CEO Al Kelly virtue-signaled in response to the Black Lives Matter riots, establishing an employment quota system of dubious legality for so-called “under-represented” groups, however *that* is defined.

To illustrate how Mr. Kelly was simply pandering at the time, he used the term “LatinX” to refer to Hispanics and Latin-Americans – a term that offends most in those communities.

Mr. Kelly catered to the race grifters like BLM, and participated in Corporate America’s efforts to demonize law enforcement, which has turned cities like Visa’s San Francisco home into a crime-ridden drug den that is rapidly losing businesses and population.

At the same time Visa whitewashed genocide and slavery as a sponsor at the Beijing Winter Olympics.

And just as Mr. Kelly was strong to embrace the progressive anti-police agenda and implementing racial hiring quotas, he also allowed Visa to adopt a special purchase code for

firearms retailers, to make it easier for government to track participants in legal-but-politically-disfavored transactions.

He also failed to protect the brand from entanglement in a child pornography lawsuit, in which a judge agreed the company was responsible for monetizing the illegal activity by “knowingly providing the tool used to complete the crime.”

An influential activist investor said, “Visa’s conduct here is inexcusable, likely to cause the company incalculable financial and reputational damage.”

So Mr. Kelly failed miserably in protecting against child pornographers, but he refused to stand up and protect law-abiding Americans and their Second Amendment and privacy rights.

All these examples might make you wonder, where was this so-called “strong” and “robust” Lead Independent Director that Visa claims is the check-and-balance on its combined Chairman and CEO?

The answer is that no such person or position exists, despite the Board’s claims.

Corporate America – with Visa at the forefront – has placed itself at odds with the freedom-loving, economic, security and cultural interests of the American people.

It is time to strengthen the corporate governance of this company and to permanently separate the Chairman and CEO roles.

Please vote “yes” on Proposal Number 5.