

## Report on Gender-Based Policy and Benefits Gaps and Associated Risks

**WHEREAS:** Benefits and health policy inequities persist across perceived employee gender categories, and pose substantial risk to companies and society at large.

Visa Inc. (the “Company”) provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their “transition” to their non-biological sex. The Company boasts about its 100 percent score on the Human Rights Campaign’s Corporate Equality Index and HRC’s designation as a “Best Place to Work for LGBT Equality,”<sup>1</sup> which are only attainable by companies that provide employees with gender “reassignment” benefits. According to Visa’s health plan through Cigna, covered expenses include:<sup>2</sup>

Charges made for gender reassignment surgery (male-to female or female-to-male) and related services consistent with World Professional Association for Transgender Health (WPATH) recommendations including, when applicable, hormone therapy, orchiectomy, vaginoplasty (including colovaginoplasty, penectomy, labiaplasty, clitoroplasty, vulvoplasty, penile skin inversion, repair of introitus, construction of vagina with graft, coloproctostomy), vaginectomy (including colpectomy, metoidioplasty with initial phalloplasty, urethroplasty, urethromeatoplasty), hysterectomy and salpingoophorectomy, as well as initial mastectomy or breast reduction.

Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows that no benefits result from such medical and surgical treatments.<sup>3</sup> In contrast to the United States, the medical community in Europe is increasingly cautioning about such treatments.<sup>4</sup>

Multiple victims have reported that “transition” therapies and surgeries are harmful. Examples include various long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss and hair gain, menstrual irregularities, urinary problems, and other complications.<sup>5</sup> Rather than resolve health problems, “gender affirming” therapies instead often exacerbate them. In such instances, patients who desire to “de-transition” cannot find medical or

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<sup>1</sup> “Valuing the unique identities and contributions of all employees,” Visa Inc., accessed July 31, 2023. See <https://usa.visa.com/about-visa/diversity-inclusion.html>.

<sup>2</sup> Preferred Provider Medical Benefits, Visa Inc., accessed July 31, 2023. See <https://hrportal.ehr.com/LinkClick.aspx?fileticket=wrmqS0JuW08%3d&portalid=239>, Page 30.

<sup>3</sup> Morris, Kyle. “Crenshaw grills Dem witness over failure to name one study citing benefits of surgeries for trans kids,” FoxNews.com, June 15, 2023. See <https://www.foxnews.com/politics/crenshaw-grills-dem-witness-failure-name-one-study-citing-benefits-surgeries-trans-kids>.

<sup>4</sup> Sapsford, Jathon and Armour, Stephanie. “U.S. Becomes Transgender-Care Outlier as More in Europe Urge Caution,” *The Wall Street Journal*, June 19, 2023. See <https://www.wsj.com/articles/u-s-becomes-transgender-care-outlier-as-more-in-europe-urge-caution-6c70b5e0>.

<sup>5</sup> Bolar, Kelsey. “‘Detransitioners’ Are Being Abandoned By Medical Professionals Who Devastated Their Bodies And Minds,” *The Federalist*, Feb. 10, 2023. See <https://thefederalist.com/2023/02/10/detransitioners-are-being-abandoned-by-medical-professionals-who-devastated-their-bodies-and-minds/>.

insurance coverage, and are permanently mutilated. Many of these sufferers litigate against those who misled or harmed them regarding the “transition” treatments.<sup>6</sup>

**Resolved:** Shareholders request the board of directors issue a report by Dec. 31, 2024 about benefits and health program gaps as they address dysphoria and de-transitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

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<sup>6</sup> Shellenberger, Michael. “Why This Detransitioner Is Suing Her Health Care Providers,” Public.substack.com, March 22, 2023. See <https://public.substack.com/p/why-this-detransitioner-is-suing>.