



NATIONAL LEGAL AND POLICY CENTER

September 21, 2023

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Visa Inc.*
Shareholder Proposal of the National Legal and Policy Center (“NLPC”)
Securities Exchange Act of 1934—Rule 14a-8

VIA EMAIL: shareholderproposals@sec.gov

Ladies and Gentlemen:

This letter responds to the letter dated September 13, 2023 from Elizabeth Ising of Gibson Dunn, counsel for Visa Inc. (“Visa” or “Company”), requesting that the Division of Corporation Finance (“Staff”) take no action if the Company excludes our shareholder proposal (“Proposal”) from its 2024 proxy materials (“Proxy”) for its 2024 annual shareholder meeting.

The Company’s request provides insufficient justification for exclusion and should be denied no-action relief.

The Company’s excuses to exclude our Proposal from the Proxy – because it allegedly fails to address a “significant social policy issue” that transcends the Company’s “ordinary business operations,” and because we “failed to provide the Company with an adequate written statement regarding its ability to meet with the Company to discuss the Proposal” – are erroneous. Indeed, our Proposal *does* address a *significant* social policy issue that transcends ordinary business, and we certainly *did* “specifically” provide the times of our availability to discuss our Proposal during the required time windows.

Nonetheless, if the Staff determines to issue the Company relief, that act would raise significant constitutional and administrative law issues.

Should the Staff find our Proposal omissible, we intend to seek reconsideration of that decision from the SEC Commissioners. We ask that the Staff reach its conclusions and notify us promptly, in sufficient time for potential appeal in advance of the Company’s proxy materials printing schedule.

Nat’l Headquarters: 107 Park Washington Court, Falls Church, Virginia 22046



Relatedly, we ask that any information pertinent to this proceeding, conveyed between the Company and the Staff by any means whatever, promptly be conveyed to us as well, as required by Section G.9 of SLB No. 14.¹ This particularly applies to any communications by the Company or any representative of the Company to the Staff of its plans or schedule for printing proxy materials, and includes phone calls, which cannot be used to evade the transparency requirements and are generally discouraged by SEC Staff under section G.10.²

Finally, we ask the Staff to render its no-action determination in light of our stated intention to seek reconsideration, and to issue it with sufficient timeliness to avoid functionally denying us a reconsideration opportunity that is facially a part of this review system.

As to the Company's no-action request, following I will address Ms. Ising's "Analysis" of her two points of objection to our Proposal submission, in the order she presented them in her letter.

NLPC's proposal does focus on a "significant social policy issue" that transcends the Company's "ordinary business operations," and therefore the Proposal should NOT be excluded from its Proxy under Rule 14a-8(i)(7).

NLPC's Proposal, contrary to the Company's claims, addresses issues of gender identity, ideology and discrimination that indisputably transcend "ordinary business operations" – in fact, there may be no more hotly debated or contested issue in the United States than that of transgenderism, and related gender rights, equality and discrimination issues.

Defining terms

The Proposal begins by stating, "Benefits and health policy inequities persist across perceived employee gender categories, and pose substantial risk to companies and society at large." We then point out factual cases in which gender dysphoria sufferers have been provided "care" of one type – similar to that provided by the Company – that *only affirms* humans' capabilities to "transition" from one gender to another, only for many gender dysphoria sufferers to learn after such treatments that their health has been permanently damaged as a result of such treatments. The "Resolved" paragraph of the Proposal states:

¹ <https://www.sec.gov/pdf/cfslb14.pdf>; <https://www.sec.gov/corpfin/staff-legal-bulletin-14d-shareholder-proposals>; <https://www.sec.gov/interps/legal/cfslb14.htm>.

² <https://www.sec.gov/interps/legal/cfslb14.htm>.

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.

The U.S. Department of Labor states that “equal pay” is required if persons of different genders “perform equal work in the same workplace,” and that “*all forms* (emphasis added) of compensation are covered, meaning not only pay, but also benefits.”³ Also, according to the U.S. Equal Employment Opportunity Commission (EEOC):⁴

It is illegal for an employer to discriminate against an employee in the payment of wages or employee benefits on the bases of race, color, religion, sex (including gender identity, sexual orientation, and pregnancy), national origin, age (40 or older), disability or genetic information. Employee benefits include sick and vacation leave, insurance, access to overtime as well as overtime pay, and retirement programs.

Clearly in the eyes of the federal government, “pay” and/or “compensation” includes health benefits coverage, for the purpose of determining discrimination and fairness in employment. Employment laws in many U.S. states treat such issues similarly. Without question this makes compensation *and* benefits disparities, and possible discrimination, including health insurance coverage, a “significant social policy issue.”

Previous analogous proposals at other companies

Looking back, shareholder proponents have sponsored scores of proposals that ask boards for reports or analyses of company policies and compensation practices, perceived or real “gaps” or disparities, and their effects upon equitable treatment of workers’ races and/or genders. *All* of the following listed proposals advanced to company proxies because they obviously addressed “significant social policy issues” that transcend ordinary business. For example, proposals with the following titles or topics have been presented for shareholder votes over the past ten years:⁵

³ “Equal pay,” U.S. Dept. of Labor. See <https://www.employer.gov/EmploymentIssues/pay-and-benefits/Equal-pay/>.

⁴ “Prohibited Employment Policies/Practices,” U.S. Equal Employment Opportunity Commission. See <https://www.eeoc.gov/prohibited-employment-policiespractices>.

⁵ ProxyMonitor.org

- “Report on Compensation for Women”
- “Report on Gender Pay”
- “Report on Gender Pay Gap”
- “Report on Gender Pay Equity”
- “Gender Pay Equity”
- “Racial and Gender Pay Gaps”
- “Report on Whether Gender Pay Gap Exists”
- “Report on Pay Equity”
- “Report on Global Median Gender Pay Gap”
- “Report on Global Median Gender/Racial Pay Gap”
- “Report on Gender/Racial Pay Equity”
- “Gender/Racial Pay Equity”
- “Report on Promotion Data”
- “Report on Promotion Velocity Data”
- “Report Assessing Inclusion in the Workplace”
- “Report if Company Policies or Norms Reinforce Racism in Company Culture”
- “Racial/Civil Rights Audit”
- “Report on Race & Gender Median Pay Gaps”
- “Report on Implement on Elimination of Employment Racial Discrimination”
- “Report on Median Pay Gaps across Race & Gender”
- “Report on Racial Justice Goals & Starting Wages”
- “Report on Worker Health and Safety Racial & Gender Disparities”
- “Report on Costs of Low Wages and Inequality”
- “Report on Alignment of Racial Justice Goals and Starting Wages”
- “Pay Equity Disclosure”
- “Third-Party Racial Equity Audit”
- “Racial and Gender Layoff Diversity Report”

Examples of language from a few of the above proposals show the approach in NLPC’s Proposal is not dissimilar from those considered in past years by shareholders at other companies:

- Proposal 5 on the 2022 Proxy Statement for Lowe’s Companies, Inc., began almost identically to our Proposal for Visa:⁶ “Pay inequities persist

⁶ “Proposal 5: Shareholder Proposal – Report on Racial and Gender Pay Gaps,” 2022 Notice of Annual Meeting of Shareholders & Proxy Statement, Lowe’s Companies, Inc. April 14, 2022. See

across race and gender and pose substantial risk to companies and society.” Like NLPC’s Proposal, the “Whereas” clause in Proposal 5 at Lowe’s then highlighted a series of facts and statistics related to compensation for gender and race categories. Finally, the “ask” or “Resolved” clause was very similar to NLPC’s for Visa: “Shareholders request Lowe’s report on *unadjusted* median and *adjusted* pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent.” The only significant difference is that NLPC’s proposal asks for a report on “benefits and health program gaps as they address dysphoria and de-transitioning care,” as opposed to a report on “unadjusted median and adjusted pay gaps....” The bottom line is both address gaps in forms of pay/compensation categories as outlined by the U.S. Dept. of Labor and the Equal Employment Opportunity Commission.

- Proposal No. 5 on the 2020 proxy statement for Oracle Corporation sought a “Pay Equity Report,”⁷ and the “Whereas” clause began, “The median income for women working full time in the U.S. is 80% of that of their male counterparts. Women of all racial and ethnic groups earn less than men of the same group. Differences in experience, education, role, etc. may account for some of this gap, but an analysis by Glassdoor finds that even controlling for these factors, an unexplained gap of 4.9% remains between men and women in the U.S., and the adjusted gender pay gap for women in the technology industry is higher than average, at 5.4%.” Thus the “Resolved” clause of this proposal asked “that Oracle report annually to the board and shareholders, identifying whether there exists a gender/racial pay gap among its employees, and if so, outline the steps being taken to reduce the gap and support advancement opportunities for women and minorities.”
- A proposal that requested a “Report on Promotion Data” at Amazon.com, Inc. in 2021 (Item 7 on the company’s proxy statement⁸) stated in its

https://www.sec.gov/Archives/edgar/data/60667/000119312522105006/d301898ddef14a.htm#toc301898_1
28, Page 67.

⁷ “Proposal No. 5: Stockholder Proposal Regarding Pay Equity Report,” 2020 Definitive Proxy Statement, Oracle Corporation, Sept. 18, 2020. See

https://www.sec.gov/Archives/edgar/data/1341439/000119312520249194/d78987ddef14a.htm#altoc78987_43, Page 72.

⁸ “Item 7 – Shareholder Proposal Requesting a Report on Promotion Data,” Notice of 2021 Annual Meeting of Shareholders & Proxy Statement, Amazon.com, Inc., April 15, 2021. See

https://www.sec.gov/Archives/edgar/data/1018724/000110465921050333/tm2035374-1_def14a.htm#tSHPR, Page 36.

“Whereas” clause, “Institutionalized sexism, compounded by racism, has become an undeniable, visible, widespread, and multifaceted problem in the tech industry.” Citing specific examples from news articles, the proponent noted consequences of disparities in various companies’ treatment between genders that include employee dissatisfaction, job walk-offs, discrimination lawsuits, costs related to poor retention, insufficient advancement opportunities, and other negative outcomes for workers. Similarly, NLPC’s Proposal for Visa requests a report on “benefits and health program gaps as they address dysphoria and de-transitioning care,” that analyzes possible effects for the Company “including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent.”

The Company’s mistaken evaluation of the Proposal

In its no-action request, the Company contends that NLPC’s Proposal falls under the purview of “ordinary business operations” that are simply matters that management decides in its discretion:

In this regard, the Proposal touches on the Company’s relationship with its more than 26,500 employees who comprised the Company’s global workforce as of its fiscal year end 2022. Moreover, these decisions are multifaceted, complex, and based on a range of considerations that are integral to managing the Company’s day-to-day operations. Such determinations should not be subject to stockholder oversight because stockholders are not in a position to determine the appropriateness of employees’ benefits in the context of the local, regional, national, and international labor markets; the circumstances of the Company’s business; the roles that various Company employees perform; and employees’ overall compensation packages. The Company’s decisions regarding its employee benefits and health plan relate to the Company’s general workforce compensation decisions, which means that the Proposal addresses matters relating to the day-to-day operation of the Company’s business.

The Company is mistaken in its simplistic characterization of the Proposal. Like many of the examples from the past ten years cited above, the Proposal seeks a report that analyzes and evaluates *gaps* in the benefits it offers across *categories* or *classes* of its employees as it pertains to gender. Contrary to the Company’s contention, the Proposal is not granular in specific health care benefits it does or does not provide, but instead seeks greater insights into the disparities of its general offerings between the needs of those who suffer gender dysphoria and/or seek “transition treatments,” versus those who have *had* such treatments, have found themselves injured, disfigured or mutilated and regret

such therapies, yet have no insurance-covered recourse to attempt restoration of their bodily health or previous conditions.

A “de-transitioning” individual is not merely some otherwise unclassified person seeking a specific type of treatment or health insurance coverage. A “de-transitioner” fits into Dept. of Labor- and EEOC-protected categories of prohibited discrimination, which include “sex” – specifically incorporating “gender identity” and “sexual orientation.” Arguably, for a “de-transitioner,” the protected categories of “disability” and/or “genetic information” could *also* be cited as possible bases for discrimination.

Why this significant social policy issue transcends ordinary business

As the Proposal states in its “Whereas” clause: “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,’⁹ which are only attainable by companies that provide employees with gender ‘reassignment’ benefits.” This positions Visa firmly on one side of the transgender/gender transition debate, as its published materials and associated policies show.

While many advocates and various companies – who aspire for the approval of groups like HRC – would like to advance the narrative that there is no rational or reasoned opposition to the affirmation of transgenderism, real-world facts tell otherwise.

Public opinion

Public opinion on the issue is deeply divided. A Gallup poll conducted in May 2023 found that 69 percent of people believe transgender athletes should only compete on sports teams that correspond to their birth sex, and 55 percent consider “changing one’s gender” to be “morally wrong.”¹⁰ A *Washington Post*-KFF survey taken in November 2022 discovered that 57 percent of adults believe gender is determined by biology at birth, not “identity,” and that 77 percent of respondents believe it is inappropriate for teachers to discuss transgender identity with children in kindergarten through third grade in public schools, and nearly as many said the same about fourth and fifth grades.¹¹ These

⁹ “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>.

¹⁰ Lavietes, Matt. “Most Americans oppose including trans athletes in sports, poll finds,” NBC News, June 12, 2023. See <https://www.nbcnews.com/nbc-out/out-news/americans-oppose-inclusion-trans-athletes-sports-poll-finds-rcna88940>.

¹¹ Meckler, Laura & Clement, Scott. “Most Americans support anti-trans policies favored by GOP, poll shows,” *Washington Post*, May 5, 2023. See <https://www.washingtonpost.com/education/2023/05/05/trans-poll-gop-politics-laws/>.

survey examples, among many that have been conducted in recent years, are only cited here to illustrate how sharply divided and vigorously debated the issue is.

As should be expected, therefore, laws around the country that address various aspects of the issue reflect these divisions in opinion. As of June, 19 states have laws that restrict treatments for gender transitioning.¹² Twenty-three states only allow participation in school sports by athletes based upon their biological sex.¹³ Several states have enacted laws that limit use of public bathroom facilities according to an individual's birth gender.¹⁴ Other states have laws that require treatments and oppose discrimination against "gender-affirming care." Legislation addressing transgender-related issues has been considered in the U.S. Congress as well.¹⁵

Treatment outcomes are iffy at best

Major insurance companies rarely provide coverage for untested, experimental treatments *of any type* that consistently result in negative health outcomes for patients. Yet medical care that aids in the effort to "transition" from one gender to another regularly produces poor – and even harmful – results, yet such therapies are often included in insurance plans. Some evidence:

- A study by the Women's College Hospital in Ontario, Canada, found that 55 percent of men who undergo vaginoplasty surgery report being in so much pain that they need medical attention, even a year post-operation. Patients, who are often unaware of potential side effects, have suffered bleeding (43 percent), sexual function concerns (34 percent), and vaginal

¹² Choi, Annette & Mullery, Will. "19 states have laws restricting gender-affirming care, some with the possibility of a felony charge," CNN, June 6, 2023. See <https://www.cnn.com/2023/06/06/politics/states-banned-medical-transitioning-for-transgender-youth-dg/index.html>.

¹³ Barnes, Katie. "Transgender athlete laws by state: Legislation, science, more," ESPN.com, Aug. 24, 2023. See https://www.espn.com/espn/story/_/id/38209262/transgender-athlete-laws-state-legislation-science.

¹⁴ Dura, Jack; Hanna, John; & Murphy, Sean. "In some states with laws on transgender bathrooms, officials may not know how they will be enforced," Associated Press, June 26, 2023. See <https://apnews.com/article/transgender-bathroom-laws-enforcement-e96e94b8935eb6bd23a42562cdeee6c>.

¹⁵ Karni, Annie. "House Passes Bill to Bar Transgender Athletes From Female Sports Teams," *New York Times*, April 20, 2023. See <https://www.nytimes.com/2023/04/20/us/politics/transgender-athlete-ban-bill.html>.

discharge (32.5 percent).¹⁶ ¹⁷ One sufferer “in constant discomfort and pain” sought to be euthanized, in vain.¹⁸

- Daniel Black was given hormonal treatment after only a 30-minute consultation, had his penis removed surgically, but after only a year he regretted his decision and began the de-transitioning process. “The surgery destroyed my life. I cannot orgasm, have children or lead a normal sex life and I miss my genitals every day,” he said.¹⁹ Internet searches easily turn up countless similar testimonies.
- Several European countries now urge caution in the employment of medical interventions for transgender minors, including the use of puberty blockers, “stressing a lack of evidence that the benefits outweigh the risks,” reported the *Wall Street Journal*.²⁰ This summer the American Academy of Pediatrics said it will order a systematic review of the evidence for “pediatric sex-trait modification.”²¹
- A pro-transgender treatment professor at the Yale School of Medicine could not cite a single study that concluded there is strong evidence of benefits for minor patients who undergo transgender surgeries, in testimony before a U.S. House committee.²²

¹⁶ Leonard, Meike. “The hidden dangers of ‘gender-affirming care’ ...”, DailyMail.com, Jan. 16, 2023. See <https://www.dailymail.co.uk/health/article-11629421/Half-trans-surgery-patients-suffer-extreme-pain-sexual-issues-years-later.html>.

¹⁷ Potter, Emery, et al. “Patient reported symptoms and adverse outcomes seen in Canada's first vaginoplasty postoperative care clinic,” *Neurourology and Urodynamics*, Jan. 11, 2023. See <https://onlinelibrary.wiley.com/doi/10.1002/nau.25132>.

¹⁸ Reinl, James. “Trans indigenous Canadian slams doctors for denying her euthanasia request...”, DailyMail.com, July 28, 2023. See <https://www.dailymail.co.uk/news/article-12349523/Trans-indigenous-Canadian-slams-doctors-denying-euthanasia-request-saying-death-free-agony-surgically-built-vagina.html>.

¹⁹ Stone, Iwan. “I was a confused teenage boy who had transgender surgery to become a woman aged 19, it ‘destroyed’ my life...”, DailyMail.com, July 2, 2023. See <https://www.dailymail.co.uk/femail/article-12250695/I-trans-surgery-woman-19-four-years-later-lm-man.html>.

²⁰ Sapsford, Jathon & Armour, Stephanie. “U.S. Becomes Transgender-Care Outlier as More in Europe Urge Caution,” *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>.

²¹ Sapir, Leor. “Second Thoughts on ‘Gender-Affirming Care’,” *Wall Street Journal*, Aug. 6, 2023. See <https://www.wsj.com/articles/second-thoughts-on-gender-affirming-care-american-academy-pediatrics-doctors-review-medicine-a7173276>.

²² 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>.

Litigation and other risks

Gender dysphoria sufferers who were “affirmed” in their beliefs that they could chemically and/or surgically “transition” to the opposite sex, then came to regret undergoing such treatments, are becoming increasingly litigious. A few examples:

- Two young women, Prisha Mosley of North Carolina and Soren Aldaco of Texas, are suing their care providers who recommended they undergo gender transitions. Mosley’s court-filed complaint says of her doctors, “They lied when they told Mosley she was actually a boy. They lied when they told her that injecting testosterone into her body would solve her numerous, profound mental and psychological health problems. They lied by omission, withholding critical information from her about the long-term adverse health consequences and permanent damage these treatments would cause her....”²³ Aldaco’s lawsuit says interventions by her medical care providers led to her “permanent disfigurement and profound psychological scarring.”²⁴
- Michelle Zacchigna had her uterus and breasts removed, and is suing the eight providers who treated her over their “recklessness.”²⁵ “Distress related to my gender was treated to the exclusion of other serious mental health issues which went undiagnosed for years. Blind affirmation of my stated identity closed the door to alternative treatment options. What happened to me should never happen again.”
- Those who desire to “de-transition” cannot find needed treatment, whether from providers or insurance companies.²⁶ The aforementioned Prisha Mosley said every primary care physician, endocrinologist, obstetrician, and gynecologist she’s approached on her insurance list has turned her

²³ Reinl, James. “Young North Carolina woman sues the doctors who put her on testosterone at age 17....” DailyMail.com, July 18, 2023. See <https://www.dailymail.co.uk/news/article-12310887/Young-North-Carolina-woman-sues-doctors-testosterone-age-17-saying-needed-therapy-not-double-mastectomy-latest-blockbuster-detransition-lawsuit.html>.

²⁴ Prestigiacomo, Amanda. “‘No One Has A Right To Sterilize A Child’: Two Detransitioners Sue Doctors Over Medical Interventions,” The Daily Wire, July 26, 2023. See <https://www.dailywire.com/news/no-one-has-a-right-to-sterilize-a-child-two-detransitioners-sue-doctors-over-medical-interventions>.

²⁵ 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>.

²⁶ 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/>.

away or said they can't help. "I could call and be rejected every single day." Chloe Cole said, "I reached out to every physician, every therapist who is involved with this, and I haven't really gotten any help at all." Cat Cattinson said, "Because of the experimental nature of gender medicine, doctors know very little about the long-term effects of medical transition and even less about the health-care needs of those who detransition."

- LGBT pressure group Human Rights Campaign, whose Corporate Equality Index scorecard Visa eagerly boasts about, has a similar grading system for hospitals called the Healthcare Equality Index.²⁷ Funded by Pfizer and a pharmaceutical industry lobbying association, health care systems are docked points for any behavior HRC deems "discriminatory," and poor scores can invite litigation from likeminded activist groups. These types of hostility and threats drives decision-making in the health care and corporate world.

The evidence is overwhelming that NLPC's Proposal addresses a significant social policy issue that transcends ordinary business.

NLPC provided the Company with a clear and specific written statement regarding its ability to meet with the Company, and therefore the Proposal should NOT be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

In its no-action letter, the Company contends that our written statement regarding NLPC's availability to meet with Company representatives is noncompliant with the applicable Rule 14a-8 subsections because of alleged shortcomings for the following reasons:

- "A proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal."
- "This written statement must include the proponent's contact information as well as 'business days and specific times' that the proponent is available to discuss the proposal with the company."

²⁷ Sibarium, Aaron. "How A Left-Wing Activist Group Teamed Up With Big Pharma To Push Radical Gender Ideology on American Hospitals," Washington Free Beacon, May 15, 2023. See <https://freebeacon.com/latest-news/how-left-wing-activist-group-teamed-up-with-big-pharma-to-push-radical-gender-ideology-on-american-hospitals/>.

- “The proponent must identify times that are within the regular business hours of the company’s principal executive office.”

Each of these steps was followed with specificity, either in our cover letter with our Proposal submission, or in our response to the Company’s deficiency letter, or both. In our August 3, 2023 submission, I wrote:

I am able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal...I am available Monday through Friday from 9am to 5pm, Eastern Time.

In my August 22, 2023 response to the Company’s deficiency letter, I reinforced my previous explicit availability statement with further specificity, writing:

I clearly stated that an NLPC representative would be available to discuss our proposal with the Company “in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal,” and that “I am available Monday through Friday from 9am to 5pm, Eastern Time” (many hours of which overlap with the Pacific time zone business hours, where Visa is located) – in compliance with Rule 14a-8(b). That meant a representative of our organization could be made available to discuss our proposal any time during those time windows.

There is *no* ambiguity in my statement about NLPC’s availability to the Company to discuss the Proposal. I made clear we would be available any day “Monday through Friday” to meet with Visa representatives during the Rule-guided date window of 10 and 30 calendar days following the date of our Proposal submission, which was August 3, 2023. Similarly, I clearly stated we would be available between the hours of “9:00 a.m. and 5:00 p.m., Eastern Time,” during those clearly delineated days following the submission date. As I stated in my response to the Company’s deficiency letter, those hours overlap many of the business hours of the Company’s principal office in the Pacific Time Zone – by no less than five to six hours per business day, which is ample time to schedule a meeting if desired. And NLPC *did* follow the rule guidance that states “The proponent must identify times that are within the regular business hours of the company’s principal executive office” – the Rule guidance does not direct that the Proponent *must* designate time availability according to the executive office’s local time zone; only that the Proponent “identify” times “that are within” the regular business hours of the Company’s principal executive office, which I did.

Are we to believe the Company representatives assigned to review our Proposal submission never learned, or don’t have the capacity, to convert availability times from

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the Eastern Time Zone to the Pacific Time Zone in the U.S.?

My basic research indicates that Visa's Corporate Secretary, who is also Vice Chair and Corporate Affairs Officer, received her Juris Doctor degree from Cornell Law School, and she also previously was Senior Vice President and Deputy General Counsel for multinational soft drink manufacturer PepsiCo, Inc.

Her Assistant Secretary, who is also Senior Managing Counsel and appears to more directly handle Proposal submissions, was previously Senior Corporate Counsel and Assistant Secretary for Symantec Corporation and Corporate Counsel for Sun Microsystems before that. She received her JD degree from Golden Gate University School of Law.

And Ms. Ising, Visa's counsel at Gibson Dunn who authored the Company's no-action request, has lengthy and impressive biographical information on her law firm web page, which includes the fact that she "graduated with high honors from the University of North Carolina at Chapel Hill School of Law."

All three are certainly well-accomplished and impressive women, yet they are unable to translate Eastern times to equivalent Pacific times? Anyone with common sense would recognize such a claim is a feckless ploy to exclude our Proposal from the Proxy. Clearly the Company prefers juvenile excuses to adult discussion, as their representatives have expressed *no* interest in discussing our Proposal.

As to the no-action request's citations of precedent cases of Staff-permitted exclusion based upon inadequate statements of proposal discussion availability times (*Deere & Co.*, *Textron Inc.*, *PPL Corp.*, etc.), *none* of those cases are analogous to ours, nor do the facts come close to our case presented here with Visa. We trust the Staff will properly analyze those precedents and concur with us.

Conclusion

As outlined above with voluminous evidence and explanatory details omitted in the Company's no-action request, the Proposal is fully compliant with all aspects of Rule 14a-8. For this reason, NLPC asks the Staff to recommend enforcement action should the Company omit the Proposal.

A copy of this correspondence has been timely provided to the Company. If you have any questions or need more information, please feel free to contact me via email at pchesser@nlpc.org or by telephone at 662-374-0175.

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Sincerely,

A handwritten signature in cursive script that reads "Paul Chesser".

Paul Chesser
Director
Corporate Integrity Project

Cc: Kelly Mahon Tullier & Simona Katcher, Visa, Inc.
Elizabeth A. Ising, Gibson Dunn