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September 17, 2025

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Visa Inc.*
Shareholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Visa Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by the National Center for Public Policy Research (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **RESOLVED**: Shareholders request that the Board of Directors of Visa conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing whether the company's Inclusion programs provide a positive return on investment (ROI), accounting for cognizable litigation risk.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to:

- Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words and the Proponent failed to timely correct this deficiency after receiving proper notice by the Company; and

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

I. The Proposal May Be Excluded Pursuant To Rule 14a-8(d) And Rule 14a-8(f)(1) Because The Proposal Exceeds 500 Words And The Proponent Failed To Timely Correct This Deficiency After Receiving Proper Notice By The Company.

A. Background.

On August 4, 2025, the Company received the Proposal, which the Proponent submitted via email. *See* Exhibit A. The Company determined that the Proposal contained two procedural deficiencies, exceeding the 500-word limit applicable to shareholder proposals and failure to provide proof of ownership. Accordingly, on August 14, 2025, 10 days after the Company's receipt of the Proposal, the Company sent via email and United Parcel Service ("UPS") a deficiency notice to the Proponent, notifying the Proponent of the requirements of Rule 14a-8 and how to cure the procedural deficiencies (the "Deficiency Notice"). *See* Exhibit B. In pertinent part, the Deficiency Notice stated:

> Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted dollar and percent symbols as words and have counted acronyms and hyphenated terms as multiple words. To correct this deficiency, the Proponent must revise the Proposal so that it does not exceed 500 words.

The Deficiency Notice also included a copy of Rule 14a-8. UPS records indicate that physical delivery of the Deficiency Notice was made on August 15, 2025. *See* Exhibit C.

On August 21, 2025, the Proponent responded to the Deficiency Notice via email solely to provide proof of ownership. *See* Exhibit D. The 14-day deadline to respond to the Deficiency Notice expired on August 28, 2025, and to date the Proponent has not submitted a revised Proposal.

B. Rule 14a-8(d) Authorizes Shareholder Proposals and Supporting Statements Subject to an Aggregate Limitation of 500 Words.

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. The Staff has explained that "[a]ny statements that are, in effect, arguments in support of the proposal constitute part of the supporting statement." Staff Legal Bulletin No. 14 (July 13, 2001). On numerous occasions the Staff has concurred that a company may exclude a shareholder proposal under Rules 14a-8(d) and 14a-8(f)(1) because, despite proper notice, the proposal exceeds 500 words. For example, in *Xylem Inc.* (avail. Jan. 26, 2022), the Staff concurred with the exclusion of a proposal that exceeded the 500-word limitation where the proponent failed to reduce the proposal to fewer words within 14 days of receipt of the company's request. *See also General Motors Co. (Dollinger)* (avail. Apr. 20, 2021); *Pinnacle West Capital Corp*. (avail. Mar. 12, 2021); *Pfizer Inc. (Chevedden)* (avail. Feb. 12, 2021); *Anthem, Inc.* (avail. Feb. 5, 2021); *Duke Energy Corp.* (avail. Mar. 6, 2019); *Danaher Corp.* (avail. Jan. 19, 2010); *Pool Corp.* (avail. Feb. 17, 2009); *Procter & Gamble Co.* (avail. July 29, 2008); *Amgen, Inc.* (avail. Jan. 12, 2004) (in each instance concurring with the exclusion of a proposal under Rules 14a-8(d) and 14a-8(f)(1) where the company argued that the proposal contained more than 500 words); *Amoco Corp.* (avail. Jan. 22, 1997) (concurring with the exclusion of a proposal under the predecessor to Rules 14a-8(d) and 14a-8(f)(1) where the company argued that the proposal included 503 words and the proponent stated that it included 501 words).

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal from its proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8. To exclude the deficient proposal, a company must notify the proponent of the eligibility or procedural deficiencies within 14 days of their receipt of the proposal and the proponent must have failed to correct such deficiencies within 14 days of receipt of such notice. As stated above, the Company received the Proposal from the Proponent on August 4, 2025, via email, and sent the Deficiency Notice to the Proponent on August 14, 2025, via email and UPS, which was within 14 days of the Company's receipt of the Proposal. *See* Exhibit A, Exhibit B and Exhibit C. The Deficiency Notice included, in relevant part:

- a description of the procedural requirements of Rule 14a-8(d);
- a statement explaining that the Proposal did not satisfy the procedural requirements of Rule 14a-8(d), because the Proposal exceeded the 500-word limitation;

- an explanation as to how the Proponent could cure the procedural deficiencies with the Proponent's submission;

- a statement calling the Proponent's attention to the 14-day deadline for responding to the Deficiency Notice; and

- a copy of Rule 14a-8.

The Proponent did not submit a revised Proposal within 14 days of receipt of the Deficiency Notice, or at all, to reduce the length of the Proposal to within the 500-word limit imposed by Rule 14a-8(d). These facts are similar to those in *Xylem* and *Pinnacle West* where the proponent failed to reduce the proposal to fewer than 500 words within 14 days of receipt of the company's timely request. Moreover, the facts here are even more favorable than those in *Pinnacle West*, where the Proponent submitted a revised proposal to reduce the length, but the revised proposal was received more than 14 days after the proponent's receipt of the deficiency notice, and thus it was untimely. In this case, the Company has not received a revised Proposal that reduces the word count to within the 500-word limit.

Consistent with *Xylem*, *Pinnacle West* and the other precedent discussed above, the Proposal may be excluded from the 2026 Proxy Materials because it exceeds the 500-word limitation in Rule 14a-8(d). Specifically, the Proposal contains 516 words. In arriving at this calculation:

- We have counted each symbol used in the Proposal (*i.e.*, "%") as a separate word, consistent with *Intel Corp.* (avail. Mar. 8, 2010) (concurring with the exclusion under Rules 14a-8(d) and 14a-8(f) of a proposal that exceeded the 500-word limitation and noting that, "we have counted each percent symbol and dollar sign as a separate word").

- We have treated hyphenated terms (not including words that include a prefix followed by a hyphen) as multiple words. *See Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000) (concurring with the exclusion of a shareholder proposal under Rules 14a-8(d) and 14a-8(f)(1) where the proposal contained 504 words but would have contained 498 words if hyphenated words and words separated by "/" were counted as one word). Accordingly, we have counted "quota-driven," "faith-based" and "DEI-based" as multiple words. The fact that these terms are connected by a hyphen does not make them one word.

- We have counted each of "anti-religious" and "meta-analysis" as a single word because in each case the hyphen follows a prefix.

- We have counted "DEI" and "LGBTQ+" as multiple words because neither the Proposal nor the Supporting Statement defines either acronym.[1] As each letter in an acronym is simply a substitute for a word, to count otherwise would permit proponents to evade the

[1] We note that even if each acronym were counted as a single word, the Proposal would still contain more than 500 words.

clear limits of Rule 14a-8(d) by using acronyms rather than words. *See Danaher Corp.* (avail. Jan. 19, 2010).

- We have counted each number as a word, consistent with *Danaher Corp.*
- We have counted each hyperlink as one word, consistent with Staff Legal Bulletin No. 14 (July 13, 2001).
- We have not counted the bolded language in the title "**Inclusion ROI Audit**" or in the headings "**RESOLVED:**" and "**SUPPORTING STATEMENT**."
- We have not counted footnote numbering, either in the body of the Proposal or in the footnotes to the Proposal.
- For purposes of case citations, we have counted each of "v.," "U.S." and "F.4th" as a single word.

Consistent with *Xylem, Pinnacle* and the well-established precedents cited above, the Company believes the Proposal may be excluded from the 2026 Proxy Materials because the Proposal exceeds the 500-word limitation set forth in Rule 14a-8(d) and the Proponent failed to correct this deficiency after receiving proper and timely notice by the Company. Accordingly, we request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(d) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. *Id.* The first of these considerations is the subject matter of the proposal, since "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the *management of the workforce, such as the hiring, promotion, and termination of*

employees, decisions on production quality and quantity, and the retention of suppliers" (emphasis added). *Id.*

The second consideration is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

Following the 1998 Release, the "ordinary business" standard of Rule 14a-8(i)(7) remained substantively unchanged until the publication of Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"). In SLB 14L, the Staff stated that it would "realign its approach for determining whether a proposal relates to 'ordinary business.'" Specifically, SLB 14L stated that the Staff would "no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal" and "will consider whether the proposal raises issues with a broad societal impact." SLB 14L stated that, as a result of this new interpretive position, "proposals that the [S]taff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7)" and as an example SLB 14L cited "proposals squarely raising human capital management issues." However, Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M") subsequently rescinded SLB 14L and, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), stated that the Staff would return to taking "a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact." SLB 14M further stated that the Staff's analysis "will focus on whether the proposal deals with a matter relating to an individual company's ordinary business operations or raises a policy issue that transcends the individual company's ordinary business operations."

The Commission has stated that a proposal requesting the dissemination of a report or the formation of a special committee to study a topic is excludable under Rule 14a-8(i)(7) if the substance of the proposal or committee is within the ordinary business of the company. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (to avoid interpretations that "raise[] form over substance and render[] the provisions of [Rule 14a-8(i)(7)] largely a nullity . . . [h]enceforth, the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)"). Moreover, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting written reports, including those requesting an assessment of risks, when the underlying subject matter concerns the ordinary business of the company. *See, e.g.*, *Netflix, Inc.* (avail. Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report "describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples,

how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making," noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production"); *Exxon Mobil Corp. (Oxfam America)* (avail. Mar. 20, 2024) (concurring with the exclusion of a proposal requesting a board "transparency report" where the underlying subject matter of the report related to ordinary business matters); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)").

B. The Proposal Is Excludable Because It Relates To Management Of The Company's Workforce.

The Company is committed to fostering a safe and productive working environment for its employees and maintaining an inclusive environment with equal opportunity for all. As part of that commitment, the Company has implemented a range of policies and procedures to effectively manage its workforce. The Company provides equal employment opportunities and creates a culture in which individual differences, experiences and capabilities are valued and contribute to the Company's business success. Its employees are located in more than 80 countries and territories, with 57% located outside the U.S. By leveraging its global teams' range of backgrounds and perspectives, the Company is able to achieve solutions for its clients and create a connected workplace to attract and advance top talent. In addition, the Company strives to create an inclusive workplace by valuing all employees and investing in robust inclusion programming. This includes enabling employees to participate in development programs and learning opportunities that equip the Company's employees with resources and tools to become inclusive leaders and build a workplace where all perspectives are valued. The Company's Employee Resource Groups are voluntary, employee-led groups, open to all employees, that serve as a resource for members and organizations.

The Proposal directly addresses the Company's management of its approximately 31,600 employees by requesting that the Board of Directors prepare and publish a public report "assessing whether the company's Inclusion programs provide a positive return on investment." The Supporting Statement is focused directly on the Company's hiring, training, and retention practices for employees, as well as alleged risks related to the Company's inclusion programming. The Proposal's request would therefore require the Company to report on actions, policies, programs and procedures that fall squarely within categories that the Staff has long concurred are excludable under Rule 14a-8(i)(7) as ordinary business matters. By focusing on the Company's policies and practices related to its "Inclusion programs," all of which are inextricably linked to the Company's decisions regarding how it attracts, trains and retains qualified employees, the Proposal directly implicates considerations relating to the routine management of its workforce.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if, like the Proposal, it relates to a company's management of its workforce. Notably, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided examples of excludable ordinary business categories including "*management of the workplace*, employee supervision, labor-management relations, *employee hiring and firing*, conditions of the

employment and *employee training and motivation*" (emphases added) among others. The Commission subsequently recognized in the 1998 Release that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis."

Consistent with the 1998 Release, the Staff has recognized that proposals pertaining to the management of a company's workforce are excludable under Rule 14a-8(i)(7). For example, in *Intel Corp.* (avail. Mar. 18, 2022), the Staff concurred with the exclusion of a proposal requesting that the company report on whether a company diversity and inclusion program "impacted current, and to the extent reasonable, past and prospective employees' view of the company as a desirable place to work." The company argued that the proposal related to the management of the company's workforce, specifically, how the company communicated about workforce-related policies both before and after hiring and attracted or retained employees as a result. The Staff's response noted that, in its view, the proposal related to, and did not transcend, ordinary business matters. Similarly, in *Deere & Co.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015) ("*Deere & Co. 2014*"), the Staff concurred with the exclusion of a proposal requesting that the company adopt an employee code of conduct that included an anti-discrimination policy "that protects employees' human right to engage in the political process, civic activities and public policy of his or her country without retaliation." In its response, the Staff explained that the proposal related to the company's "policies concerning its employees" and thus implicated the company's ordinary business operations. In *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted exclusion of a proposal requesting that the company "consider the possibility of adopting anti-discrimination principles that protect employees' human right[s]" relating to engaging in political and civic expression. The company argued that the adoption of anti-discrimination principles involved "decisions with respect to, and modifications of the way the company manages its workforce and employee relations" that were "multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders." In allowing exclusion, the Staff again affirmed that "policies concerning [the companies'] employees" relate to a company's ordinary business operations covered by Rule 14a-8(i)(7) and are thus excludable on that basis. *See also Walmart Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting "that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany's policies and practices for hourly workers taking absences from work for personal or family illness" as relating to management of the company's workforce); *Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring with the exclusion of a proposal requesting the establishment of "appropriate ethical standards related to employee relations" as relating to the company's "ordinary business operations (*i.e.*, management of the workforce)").

Similarly, the Proposal directly addresses how the Company manages its workforce by requesting the Board of Directors issue a report focused on the Company's "Inclusion programs," which are part of the broad-based policies and programs the Company has developed for its employees. As with the proposal in *Intel Corp.*, the Supporting Statement specifically points to actions and decisions the Company has taken in managing its inclusion policies and practices, such as the Company's goals regarding the hiring, development, and retention of employees and the Company's employee resource groups, and requests that the Company report on the implications of such policies and practices. In seeking information regarding the Company's policies and practices concerning its employees, the Proposal directly

relates to "decisions with respect to ... the way the company manages its workforce and [associate] relations," just like the proposal in *The Walt Disney Co.* The Company's policies and practices with respect to its employees involve workforce management considerations that, as with the proposal in *The Walt Disney Co.*, are "multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders." Likewise, as in *Deere & Co. 2014*, despite the Proposal's references to discrimination, the Proposal primarily relates to the Company's policies concerning its employees.

Attracting, developing and advancing the Company's workforce supports the Company's business strategy and long-term success, and building a high-performing culture requires an engaged workforce where employees are motivated to do their best work. The Company's management and its Board of Directors devote significant time, effort and resources to developing and overseeing the Company's policies and practices related to the Company's inclusion programming. Furthermore, the day-to-day decisions that management makes in this regard involve multifaceted, complex decisions regarding workplace management and workplace policies. These are exactly the types of tasks that are "fundamental to management's ability to run [the Company] on a day-to-day basis" as addressed under Rule 14a-8(i)(7). In this respect, the Proposal is similar to the proposal at issue in *Harley-Davidson, Inc.* (avail. Mar. 28, 2025). In *Harley-Davidson*, the Staff recently concurred with the exclusion on ordinary business grounds of a proposal that requested a report describing the research and analysis that the company's board of directors undertook prior to making changes to the company's diversity, equity and inclusion policies and practices. There, the company argued that matters concerning the promotion of diversity and inclusion were core ordinary business matters, that the matters referred to in the proposal were "inextricably linked" to the company's policies relating to workforce management and workplace strategies and that the proposal implicated day-to-day management decisions that were not appropriate for direct shareholder oversight. The Staff concurred, noting that the proposal "relate[d] to the Company's ordinary business operations."

Moreover, the Supporting Statement further demonstrates that the Proposal's requested report relates to the Company's ordinary business matters by stating that "shareholders deserve a clear analysis of whether Visa's Inclusion programs *create or destroy value*" (emphasis added). Thus, in addition to assessing implications of the Company's policies and practices on workforce management issues, the Proposal is concerned with whether the Company's inclusion programs have implications on the growth or loss of value for the Company, which is a topic that relates to the Company's ordinary business operations under Rule 14a-8(i)(7). *See, e.g.*, *Verizon Communications Inc. (National Legal and Policy Center)* (avail. Mar. 14, 2024) (concurring with exclusion with a proposal to examine the consequences of the company's positions and advocacy on what the proposal referred to as "immaterial social policy issues" (and the supporting statement described as "controversial stances…on social and cultural issues") on the company's growth and sustainability, where the company argued that the proposal related to relationships with employees, among others); *Johnson & Johnson (National Legal and Policy Center)* (avail. Mar. 2, 2023) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) that requested a report "explaining the business rationale for [the company's] participation in corporate and executive membership organizations, and how such involvement by the [c]ompany and its corporate leaders fulfills its fiduciary duty to

shareholders," where the company argued that, in light of statements included in the supporting statement regarding the company's involvement with external organizations that "have dubious value to shareholders" and that have agendas that do not align with shareholder interests, the proposal focused on the company's approach to enhancing shareholder value); *The Goldman Sachs Group, Inc.* (avail. Mar. 9, 2021, *recon. denied* Mar. 19, 2021) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal that requested a study on the external costs created by the company's underwriting multi-class equity offerings and the manner in which such costs affect the majority of its shareholders who rely on overall stock market return, where the company argued that its evaluation of its operations and activities, including how and whether they might generate costs external to the company, were central considerations for the company's management of its ordinary business operations); *Bimini Capital Management, Inc.* (avail. Mar. 28, 2018) (concurring with the exclusion of a proposal requesting that the company's board take measures to close the gap between the book value of the company's common shares and their market price as "as relating to the [c]ompany's ordinary business operations" where the company argued that the development of such a strategy was the responsibility of management); *Ford Motor Co.* (avail. Feb. 24, 2007) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's chairman "honor his written and oral commitments to shareholders" to increase stock performance, noting that the proposal appeared to relate to the company's "ordinary business operations (*i.e.*, strategies for enhancing shareholder value)").

Here, as evidenced by the Supporting Statement, the Proposal seeks to address workforce management issues and other aspects of the Company's ordinary business as affected by policies and procedures relating to matters such as inclusion programs, employee resource groups and event sponsorships. Managing workforce hiring, retention, and development issues, as well as issues relating to value creation, involve complex, dynamic, and intricate considerations implicating issues that are not appropriate for a shareholder vote, such as how best to promote company culture, the advertising and publicity value of various activities and sponsorships, employee demographics, and legal compliance considerations. The Company's management and its Board of Directors devote significant time, effort and resources to developing and overseeing the Company's policies and practices. In addition, as discussed below, because the Company already has in place policies and programs that it believes are effectively designed to address the goals of the Proposal, the Proposal does not raise a transcendent policy issue for the Company but instead addresses the Company's day-to-day operations.

Thus, like the well-established precedents, the Proposal, in requesting a report assessing whether the Company's "Inclusion programs provide a positive return on investment" seeks to interfere with the Company's management of its workforce, including its policies and practices related to the hiring, termination, retention, and promotion of employees and how the Company manages relations with and communicates with employees—the very types of complex workplace oriented matters that Rule 14a-8(i)(7) is intended to address. Therefore, the Proposal is properly excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business.

C. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals . . . focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposal. 1998 Release. In SLB 14M, the Staff reaffirmed its view that the specific "circumstances of the company" are a crucial factor in determining the significance of a policy issue. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or takes such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. *See PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with exclusion under Rule 14a-8(i)(7), with the Staff stating, "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'").

SLB 14M confirmed that, in analyzing the significance of a proposal to a company, the Staff applies "a company-specific approach . . . rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally 'significant.'" As such, the potential significance of a policy issue raised in a proposal can be affected by differences between the proposal's specific request and the actions a company has already taken, and whether any such differences raise a significant social policy issue that transcends the individual company's ordinary business operations. SLB 14M further states that a company's board of directors may, but need not, provide any such significance analysis. Here, the differences between the Proposal's specific request and the actions the Company has already taken do not raise significant social policy concerns that transcend the Company's day-to-day business matters, and neither the Proposal nor the Supporting Statement demonstrates that the Proposal otherwise transcends the Company's ordinary business operations. As discussed below, as part of their role in developing and overseeing the Company's workforce management policies and practices, the Board of Directors and its committees actively oversee risks related to those policies and practices. This robust risk management process already addresses risks to the Company's business related to the Company's workforce management policies and practices, including the Company's inclusion programming. Accordingly, the Company's existing policies and practices have diminished any potential significance to such an extent that the Proposal does not present a significant policy issue that transcends the Company's ordinary business operations.

Moreover, the Staff has made clear that the mere fact that a proposal is framed to invoke issues that, in different contexts, have been found to implicate significant policy issues is not sufficient to raise a significant social policy issue that transcends day-to-day business matters. For example, in *Walmart Inc.* (avail. Mar. 6, 2020) ("*Walmart 2020*"), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report "on the use of contractual provisions requiring employees of Walmart to arbitrate employment-related claims" where the proposal's supporting statement raised issues including discrimination, sexual harassment, and wage theft. The company argued that the proposal's invocation of such issues was insufficient to preclude exclusion given the proposal's focus on the company's management of its workforce. Similarly, in *Walmart Inc.* (avail. Apr. 8, 2019) ("*Walmart 2019*"), the Staff concurred with the exclusion of a proposal requesting a report evaluating the risk of discrimination that may result from the company's policies and practices for hourly workers taking absences from work for personal or family illness because it related "generally to the [c]ompany's management of its workforce, and [did] not focus on an issue that transcends ordinary business matters." *See also JPMorgan Chase & Co.* (avail. Mar. 9, 2015) (concurring with the exclusion of a proposal requesting the company amend its human rights-related policies "to address the right to take part in one's own government free from retribution" because the proposal related to the company's "policies concerning its employees"); *CVS Health Corp.* (avail. Feb. 27, 2015) (concurring in the exclusion of a proposal requesting that the company "amend its equal employment opportunity policy . . . to explicitly prohibit discrimination based on political ideology, affiliation or activity," finding that the proposal did not focus on a significant social policy issue, as it related to the company's policies "concerning its employees"); *Apache Corp.* (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on certain principles and noting that "some of the principles relate to [the company's] ordinary business operations").

Here, the Proposal does not transcend the Company's day-to-day business matters. The Proposal requests a report on whether the Company's "Inclusion programs provide a positive return on investment." As discussed above, the Company's inclusion programming is part of the broad-based policies and programs the Company has developed for managing its over 31,000 employees. The Supporting Statement expands on the Proposal's request by referencing diversity issues, putative "litigation risk" and "massive liability," and questioning whether the Company's policies and programs "create or destroy value." However, none of these references, individually or in the aggregate, implicate a significant policy issue that transcends the Company's day-to-day business matters, as that term is interpreted under Rule 14a-8(i)(7).

As discussed above, the Company's management and its Board of Directors devote significant time, effort and resources to developing and overseeing the Company's workforce management policies and practices, including the Company's inclusion programming. As part of this process, the Board of Directors and its committees actively oversee a robust risk management processes to protect against risks to the Company's business, including financial risks, brand and reputation risks, and legal and compliance risks, related to the Company's workforce management policies and practice. The full Board has oversight of the Company's human capital management and performs regular reviews of the Company's programs and policies. More broadly, the Audit and Risk Committee assists the Board of Directors in overseeing compliance and risk oversight matters, including the annual review of the Company's risk

management framework and programs by which management discusses the Company's risk profile and risk exposures with the Board. In addition, as part of its role in assisting the Board of Directors with oversight of the Company's compliance program, the Audit and Risk Committee annually reviews, and monitors compliance with, the Code of Business Conduct and Ethics, which articulates the Company's policy regarding discrimination, among other matters. Thus, the Company's policies and programs are already aligned with the Proposal's objective of addressing risks to the Company related to its inclusion programming.

Moreover, neither the Proposal nor the Supporting Statement demonstrates that the Proposal transcends the Company's ordinary business operations. Instead, both the Proposal and Supporting Statement are focused on the processes through which the Company develops and oversees the Company's policies and practices related to the Company's workforce management, which have been recognized repeatedly by the Staff as "fundamental to management's ability to run a company on a day-to-day basis." 1998 Release. Given that the focus of the Proposal is squarely on matters relating to the Company's ordinary business operations, like the proposals in *Walmart 2020*, *Walmart 2019* and the other well-established precedent above, the Proponent's references to issues related to diversity and discrimination are insufficient to make the Proposal "transcend the day-to-day business matters."

The Company is aware that the Staff was unable to concur with the exclusion of a related proposal in *Eli Lilly and Co. (Overway and Cravat-Overway)* (avail. Mar. 10, 2023). There, the proposal requested a report on the company's "diversity, equity, and inclusion efforts," with the company arguing that the proposal focused on the company's "hiring, retention, and promotion of employees," and that references to "diversity, equity, and inclusion" in the proposal were not enough to transcend ordinary business because the report requested by the proposal focused on workforce management. In its response, the Staff noted that in its view, the proposal "transcends ordinary business matters because it raises human capital management issues with a broad societal impact." As discussed above, SLB 14L, which was in effect at the time of the Staff's decision in *Eli Lilly*, provided guidance that proposals "squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company." However, SLB 14M rescinded that guidance in SLB 14L and clarified that the Staff would return to taking "a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact." As such, even if the Proposal's subject matter raises human capital management issues with a broad societal impact, it does not raise a transcendent policy issue with respect to the Company itself. Accordingly, the Proposal's request does not transcend the Company's ordinary business operations to focus on a significant policy issue on which it is appropriate for shareholders to vote.

By focusing on the Company's policies concerning workforce management and employee relations, the Proposal involves the type of day-to-day Company operations that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address. Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

D. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." In Section C.2 Staff Legal Bulletin No. 14J (Oct. 23, 2018), reinstated by SLB 14M, the Staff explained that "[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company." The Staff reaffirmed this position in SLB 14M, stating "[the second] prong of the Rule 14a-8(i)(7) analysis [addressing micromanagement] rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself." (quoting Staff Legal Bulletin No. 14K, part B.4 (Oct. 16, 2019) ("SLB 14K")). In Section B.4 of SLB 14K, reinstated by SLB 14M, the Staff further clarified that "a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies . . . may be viewed as micromanaging the company." Moreover, "the precatory nature of a proposal does not bear on the degree to which a proposal micromanages." *Id.* Instead, the Staff assesses the "level of prescriptiveness of the proposal" and "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company." *Id.*

As explained in Section B.4 of SLB 14K, under the micromanagement prong of Rule 14a-8(i)(7), the Staff evaluates whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board. Thus, in assessing whether a proposal seeks to micromanage a company's ordinary business operations, the Staff considers not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See Deere & Co.* (avail. Jan. 3, 2022) ("*Deere & Co. 2022*") and *The Coca-Cola Co.* (avail. Feb. 16, 2022), each of which involved a broadly phrased request but required detailed and intrusive actions to implement.

As a result, where proposals request a report, but ultimately seek to micromanage the company by directing decisions and actions that limit the judgment and discretion of the board and management, the Staff has repeatedly concurred that the proposals are excludable under Rule 14a-8(i)(7) because they seek to micromanage the companies. For example, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the Staff concurred that a proposal asking the company to "issue a report on [the company's] expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions" could be excluded because

it sought to micromanage the company, where the company argued that the complexity of the type of assessment the proposal requested was beyond the knowledge and expertise of the company's shareholders. In *Delta Air Lines*, although the proposal called for a report, the company argued that the information required by the proposal would delve deeply into ordinary business operations, noting that workforce management matters are "multi-faceted, complex and based on a range of considerations, and they are the subject of laws of multiple states and foreign countries," and that the requested report would inappropriately limit the discretion of management to communicate with and make decisions related to the Company's workforce. Similarly, in *The Home Depot, Inc. (Green Century Capital Management, Inc.)* (avail. Mar. 21, 2024), the company received a proposal requesting the issuance of a report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee Swamp. The company argued that although phrased as a request for a report, the proposal was seeking a commitment from the company to avoid sourcing titanium dioxide from the Okefenokee and sought to micromanage the company by seeking to impose specific methods for implementing complex policies, "namely by overriding management's discretion with regard to the products the Company offers for sale."

Likewise, the Staff has concurred with exclusion of proposals that seek to micromanage a company's decisions regarding specific aspects of their ordinary business operations. For example, in *Deere & Co. 2022*, the Staff concurred with the exclusion under the micromanagement prong of Rule 14a-8(i)(7) of a proposal requesting that the company's board publish "the written and oral content of any employee-training materials offered to any subset of the company's employees" where the supporting statement focused on the company's diversity, equity, and inclusion efforts. In its no-action request, the company argued that the proposal "intend[ed] for shareholders to step into the shoes of management and oversee the 'reputational, legal and financial' risks to the [c]ompany" and thus did not "afford[] management sufficient flexibility or discretion to address and implement its policy regarding the complex matter of diversity, equality, and inclusion." *See also Mondelēz International, Inc. (Domini Impact Equity Fund)* (avail. Mar. 25, 2025) (concurring with the exclusion under the micromanagement prong of Rule 14a-8(i)(7) of a proposal requesting that the company adopt a no deforestation, no peatland, no exploitation policy across all forest-risk commodities, where the company argued that the proposal sought to micromanage the company's ordinary business matters by directing decisions and actions involving a host of complex matters and to override the company's judgment regarding how to best promote the sustainable production of key ingredients used throughout its supply chains); *Tesla, Inc. (Stephen)* (avail. Mar. 27, 2024) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company redesign its vehicle tires "to avoid pollution from harmful chemicals such as 6PPD-Q," noting that "[i]n our view, the [p]roposal seeks to micromanage the [c]ompany"; the company argued that proposals "concern[ing] the design, product development or product offerings of a company" are excludable, "even when the design, development or product touches on a social issue"); *The Kroger Co. (Domini Impact Equity Fund)* (avail. Apr. 25, 2023) (concurring with the exclusion of a proposal under the micromanagement prong of Rule 14a-8(i)(7) requesting that "the Board take the necessary steps to pilot participation in the Fair Food Program for the Company's tomato purchases in the Southeast United States," where the company argued that the proposal sought to "substitut[e] the shareholder's decisions regarding the [c]ompany's

supply chain for management's practices, a decision upon which the shareholders, as a group, are not in a position to make an informed judgment").

The Proposal is more than a request for a report, as revealed by the Supporting Statement's references to alleged risks relating to the Company's inclusion programming, its suggestions that the Company could face "massive liability" for its inclusion programming, and the assertion that "other companies have revised or ended their DEI programs." Instead, by requesting that the Board of Directors "assess[] whether the company's Inclusion programs provide a positive return on investment," the Proposal seeks to interject shareholders into complex determinations and evaluations regarding the Company's management of its workforce and its inclusion programming by directing the Board of Directors to undertake a specific method for evaluating aspects of the Company's workforce management policies and programs. As discussed above, the Company's management devotes significant time, effort and resources to developing and overseeing the Company's policies and practices related to the Company's inclusion programming and the day-to-day decisions that management makes in this regard involve multifaceted, complex decisions around workplace management and workplace policies and are fundamental to the management of the Company's day-to-day operations. These policies and procedures require judgments and considerations that draw on management's day-to-day business experience, legal compliance, and assessment of numerous possible consequences and impacts. The Proposal is therefore similar to the shareholder proposals in *Deere & Co. 2022* and *The Home Depot*, in which each proposal's requested report would have had the effect of having shareholders step into the shoes of management to address and implement complex policies. Here, the Proposal attempts to override the Company's judgment regarding how to best develop, oversee and evaluate its inclusion programming, and seeks to allow shareholders to assess how management addresses the many considerations relevant to the oversight of the Company's inclusion programming, which is directly related to how the Company manages its workforce.

Thus, as in *Delta Airlines, Deere & Co. 2022* and the other precedent above, the Proposal seeks to micromanage the Company by probing too deeply into matters upon which shareholders as a group would not be in a position to make an informed judgment and seeking to impose a specific method for addressing the complex issue of workforce management, thereby supplanting the judgment of management and the board. Accordingly, we believe that the Proposal micromanages the Company's fundamental day-to-day decisions and policies with respect to the management of its workforce and therefore may accordingly be excluded pursuant to Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 887-3749, or Jill Wong, the Company's Senior Counsel, at (650) 245-0605.

Sincerely,

Geoffrey E. Walter

Enclosures

cc: Stefan Padfield, National Center for Public Policy Research
Jill Wong, Visa Inc.
Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP

EXHIBIT A

From: Stefan Padfield [redacted]
Sent: Monday, August 4, 2025 10:46:46 AM (UTC-08:00) Pacific Time (US & Canada)
To: Corporate Secretary <corporatesecretary@visa.com>
Cc: Bennett Nuss [redacted]
Subject: Shareholder Proposal from NCPPR

Please find attached our proposal. Please confirm receipt.

Best,

Stefan J. Padfield, JD
Executive Director
Free Enterprise Project
National Center for Public Policy Research
https://nationalcenter.org/ncppr/staff/stefan-padfield/

August 4, 2025

Via Email to:

Visa Inc.
P.O. Box 193243
San Francisco, CA 94119
corporatesecretary@visa.com

Dear Corporate Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Visa, Inc (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as Executive Director of the Free Enterprise Project of the National Center for Public Policy Research (NCPPR). NCPPR has continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal and intends to hold these shares through the date of the Company's 2026 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities and Exchange Commission staff, I initially propose a time for a recorded meeting in person or via teleconference to discuss this proposal August 18, 2025, or August 19, 2025, from 1-4pm EST on each date. If these times prove inconvenient, I hope that the Company will provide alternative dates within the window proposed by Rule 14(a)-8(b)(iii) to talk. Please feel free to contact me at spadfield@nationalcenter.org so that we can determine the mode and method of that discussion. This letter constitutes notice of our intent to record any related meetings.

As you know, SEC guidance has admonished corporations against seeking no-action relief on grounds that could have been resolved by clear and open correspondence between the parties and a good-faith willingness on all sides to reach a mutually satisfactory resolution and to implement whatever revisions may be agreed to. We herewith express our openness to consider in good faith any specific objections to this proposal that you may raise, and a commitment to work earnestly

towards an acceptable adjustment in all instances in which the objections raised are demonstrably supported by SEC regulation, staff guidance, or other relevant explications of specific rules governing the situation at hand.

Copies of correspondence or a request for a "no-action" letter should be delivered to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington D.C., 20036 and emailed to [redacted]

Sincerely,

Stefan Padfield
Executive Director, Free Enterprise Project
National Center for Public Policy Research

cc: Bennett Nuss, FEP Associate
Enclosures: Shareholder Proposal

Inclusion ROI Audit

RESOLVED:

Shareholders request that the Board of Directors of Visa conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing whether the company's Inclusion programs provide a positive return on investment (ROI), accounting for cognizable litigation risk.

SUPPORTING STATEMENT

Since 2023, federal courts, including the U.S. Supreme Court, have ruled that:

(1) race-conscious college admission selection policies violate the Constitution;[1]
(2) the Civil Rights Act protects against discriminatory job transfers;[2]
(3) grants restricted to minority entrepreneurs likely violate the Civil Rights Act;[3] and
(4) there is no higher burden for "reverse" discrimination claims.[4]

As a result, corporate DEI programs have become more exposed to litigation risk.[5] The White House has also signaled opposition to DEI initiatives.[6] In light of these developments, other companies have revised or ended their DEI programs.[7]

Visa may face similar risks. It received a 100% score on the Human Rights Campaign's (HRC) Corporate Equality Index, a rubric that potentially includes illegal discrimination to promote transgenderism.[8] Visa also did not respond to the Alliance Defending Freedom's (ADF) Viewpoint Diversity Index (VDI), suggesting possible anti-religious bias.[9]

Visa is also an HRC Bronze Partner, providing "generous support"[10] for HRC's work—arguably including discrimination against traditional religious beliefs, women, and girls.[11]

Visa has stated its goal is to "attract, develop, and retain a workforce that is reflective of the global business and communities we support."[12] This may imply discriminatory hiring as well as a lack of serious consideration of expected ROI. Professor Alex Edmans has stated: "There is no link between demographic diversity and performance, despite many flimsy reports claiming the contrary.... Indeed, the evidence is that quota-driven demographic diversity reduces performance."[13] A recent meta-analysis also concluded that "the evidentiary base for the claim [that diversity is good for business] is surprisingly weak."[14]

Visa also lacks faith-based Employee Resource Groups despite promoting groups based on ethnicity, sex, and sexual orientation.[15]

Perhaps unsurprisingly in light of the foregoing, Visa is rated "high risk" by the 1792 Exchange's Corporate Bias ratings[16] and scored only 10% on ADF's VDI.[17]

With over 31,000 employees,[18] Visa could face massive liability. If only 0.1% of employees filed successful claims akin to the Starbucks case wherein a single "reverse discrimination" claim resulted in $25.6 million in damages,[19] then Visa's liability could reach hundreds of millions. Notably, Missouri also recently sued Starbucks for alleged DEI-based discrimination.[20]

Given these risks, shareholders deserve a clear analysis of whether Visa's Inclusion programs create or destroy value. The requested report would provide that needed transparency.

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[1] *Students for Fair Admissions, Inc. v. Harvard College*, 600 U.S. 181 (2023).
[2] *Muldrow v. City of St. Louis, Missouri*, 601 U.S. 346 (2024).
[3] *American Alliance for Equal Rights v. Fearless Fund Management, LLC*, 103 F.4th 765 (11th Cir. 2024).
[4] *Ames v. Ohio Dep't of Youth Servs.*, 605 U.S --- (2025).
[5] https://freebeacon.com/democrats/starbucks-hired-eric-holder-to-conduct-a-civil-rights-audit-the-policies-he-blessed-got-the-coffee-maker-sued/ ; https://s.wsj.net/public/resources/documents/AGLetterFortune100713.pdf
[6] https://www.whitehouse.gov/issues/social-causes/dei/
[7] https://www.washingtonpost.com/business/interactive/2025/dei-companies-sec-filings/
[8] https://www.hrc.org/resources/corporations/visa (noting LGBTQ+ Employee Resource Group)
[9] Cf. https://www.viewpointdiversityscore.org/news/19-states-to-chase-stop-misleading-customers-commit-to-equality-of-treatment
[10] https://www.hrc.org/about/corporate-partners
[11] https://adflegal.org/article/what-you-need-know-about-human-rights-campaign/
[12] https://corporate.visa.com/en/about-visa/crs/workforce.html
[13] https://www.linkedin.com/posts/aedmans_there-is-no-link-between-demographic-diversity-activity-7344982979934380033-FgBy
[14] https://www.law.upenn.edu/live/files/13473-62ablj75pdf
[15] https://www.visa.com.bz/about-visa/diversity-inclusion.html
[16] https://1792exchange.com/company/visa/
[17] https://www.viewpointdiversityscore.org/company/visa
[18] https://s29.q4cdn.com/385744025/files/doc_downloads/2024/Visa-Fiscal-2024-Annual-Report.pdf
[19] https://www.foxbusiness.com/features/starbucks-manager-shannon-phillips-wins-25-million-lawsuit-fired-white-donte-robinson-rashon-nelson
[20] https://diversity.com/post/starbucks-dei-lawsuit-2025

GIBSON DUNN

EXHIBIT B

From: Wong, Jilliana [redacted]
Sent: Thursday, August 14, 2025 12:59 PM
To: [redacted]
Cc: [redacted]
Subject: Visa - Shareholder Proposal from NCPPR

Dear Mr. Padfield,

Attached please find correspondence regarding the shareholder proposal that you submitted. A paper copy of this correspondence is being sent to you via FedEx. Please kindly confirm receipt at your convenience.

Best,
Jill

Jill Wong
Senior Counsel, Corporate Governance
C: [redacted]
[redacted]
San Francisco, California

August 14, 2025

VIA OVERNIGHT MAIL AND EMAIL

Stefan Padfield
National Center for Public Policy Research
2005 Massachusetts Ave. NW
Washington, D.C. 20036
[redacted]

Dear Mr. Padfield:

I am writing on behalf of Visa Inc. (the **"Company"**), which received on August 4, 2025, the shareholder proposal entitled "Inclusion ROI Audit" (the **"Proposal"**) that you submitted for inclusion in the proxy statement for the Company's 2026 Annual Meeting of Shareholders via email on August 4, 2025 (the **"Submission Date"**) on behalf of the National Center for Public Policy Research (the **"Proponent"**) pursuant to Securities and Exchange Commission (**"SEC"**) Rule 14a-8 (the **"Submission"**).

The Submission contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To correct this deficiency, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company (**"DTC"**), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at https://www.dtcc.com/client-center/dtc-directories. If a shareholder's shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

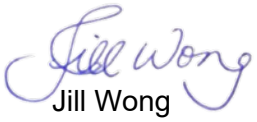
Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted dollar and percent symbols as words and have counted acronyms and hyphenated terms as multiple

words. To correct this deficiency, the Proponent must revise the Proposal so that it does not exceed 500 words.

The SEC's rules require that any response correcting the deficiencies described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at P.O. Box 193243, San Francisco, California 94100. Alternatively, you may transmit any response by email to me at corporatesecretary@visa.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [redacted] For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14M.

Sincerely,



Jill Wong
Senior Counsel

cc: Bennett Nuss, Free Enterprise Project

Enclosures

EXHIBIT C

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number
1Z59X811NT95737230

Service
UPS Next Day Air®

Shipped / Billed On
08/14/2025

Delivered On
08/15/2025 10:21 A.M.

Delivered To
WASHINGTON, DC, US

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 08/29/2025 2:03 P.M. EST

EXHIBIT D

From: Stefan Padfield [redacted]
Sent: Thursday, August 21, 2025 8:27 AM
To: Wong, Jilliana [redacted]
Cc: [redacted]
Subject: Re: Visa - Shareholder Proposal from NCPPR

Hi Jill,

Please find attached our proof of ownership.

Best,
Stefan

Stefan J. Padfield, JD
Executive Director
Free Enterprise Project
National Center for Public Policy Research
https://nationalcenter.org/ncppr/staff/stefan-padfield/

WELLS FARGO Advisors

1650 Tysons Boulevard
Suite 500
McLean, Virginia 22102

Tel: 703.893.5700
Fax: 703.448.0406

August 18, 2025

National Center for Public Policy Research Inc
2005 Massachusetts Avenue NW
Washington DC 20036-1030

RE: Verification of Assets for Account Number ending in [redacted]

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

(i) As of August 4th, 2025, the National Center for Public Policy Research held, and has held continuously for at least three years, at least $2,000 in market value of Visa stock (V).

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

Patricia Chapple
CRG Divisional Governance Specialist
Baltimore-Washington Market
MAC H3415-090
[redacted]