



BE IT RESOLVED: Shareholders request that Visa Inc (Visa) report to shareholders on the outcomes of the Company's diversity, equity, and inclusion efforts by providing quantitative metrics and data on the recruitment, retention and promotion rates of employees by gender, race, and ethnicity. The reporting should be done at reasonable expense and exclude proprietary information.

SUPPORTING STATEMENT: Quantitative data is sought so that investors are able to compare, understand, and assess the effectiveness of companies' diversity, equity, and inclusion programs and to apply this analysis to investors' portfolio management and securities selection process.

WHEREAS: Numerous studies by respected organizations such as *The Wall Street Journal*, Credit Suisse, Morgan Stanley, McKinsey, PwC and BCG have pointed to the material benefits of a diverse workforce.

Recruitment, retention and promotion rates of diverse employees are essential data sets for investors to review in order to assess the effectiveness of companies' diversity equity and inclusion programs.

[Morgan Stanley has found](#) that retention rate data above industry peer averages "can indicate the presence of competitive advantage." [According to McKinsey's research](#), gender and race are linked to attrition rates within financial services firms; entry level Black employees are 1.4 times more likely, Latinx are 1.1 times more likely and Asian employees are 1.2 times more likely to attrite than white employees.

Promotion rates in financial services are equally concerning, as Black employees are close to half as likely to be promoted to management roles than White employees. Similarly, women are 24 percent less likely, and [women of color are 34 percent less likely to attain their first promotion](#) relative to their male colleagues.

While Visa has released standardized workforce composition through its consolidated EEO-1 form, it has not shared sufficient data for investors to determine the effectiveness of its human capital management programs. Retention, recruitment, and promotion rates are needed; these inclusion data points show if diverse talent is being brought into the company, if these employees want to stay, and how effectively their talents are nurtured.

Visa is a clear laggard in its reporting of inclusion data. Of the companies Visa identifies as compensation peers, 61 percent have reporting which surpasses Visa's current data transparency.



Investors have reason to be wary. [According to the Wall Street Journal](#), Visa “has grappled with several issues related to the treatment of women.” [Reviews on Glassdoor.com](#) also allege bias on the basis of ethnicity, race and age. On July 15, 2020, [Visa Chairman and CEO AI Kelly wrote](#) “While Visa has been focused on driving an inclusive and diverse culture, it is time for us to elevate our approach and make it a business imperative.”