VISA INC.
Form DEF 14A
December 14, 2011
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x **Definitive Proxy Statement**

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

VISA INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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VISA INC.

P.O. Box 8999

San Francisco, California 94128

December 14, 2011

Dear Stockholder:

You are cordially invited to attend our 2012 Annual Meeting of Stockholders, which will be held on January 31, 2012 at 8:30 a.m. Pacific Time at The Commonwealth Club of California, 595 Market Street, 2nd Floor, San Francisco, California 94105.

At the Annual Meeting, stockholders will be asked to vote on each of the four proposals set forth in the Notice of Annual Meeting of Stockholders and the proxy statement, which describe the formal business to be conducted at the Annual Meeting and follow this letter.

It is important that your shares are represented and voted at the Annual Meeting regardless of the size of your holdings. Whether or not you plan to attend the Annual Meeting, please vote electronically via the Internet or by telephone, if permitted by the broker or other nominee that holds your shares. If you receive a paper copy of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope. Voting electronically, by telephone, or by returning your proxy card in advance of the Annual Meeting does not deprive you of your right to attend the Annual Meeting.

If you wish to attend the Annual Meeting in person, you must reserve your seat by January 27, 2012 by contacting our Investor Relations Department at (415) 932-2213. Additional details regarding requirements for admission to the Annual Meeting are described in the proxy statement under the heading *Do I have to do anything in advance if I plan to attend the Annual Meeting in person*?

If you have any questions concerning the Annual Meeting and you are the stockholder of record of your shares, please contact our Investor Relations Department at (415) 932-2213. If your shares are held by a broker or other nominee (that is, in street name), please contact your broker or other nominee for questions concerning the Annual Meeting. For questions related to voting procedures, you may contact Phoenix Advisory Partners, our proxy solicitor, at (877) 478-5038 (within the U.S.) or +1 (877) 478-5038 (International). If you are the stockholder of record of your shares and have questions regarding your stock ownership, please contact our transfer agent, Wells Fargo Shareowner Services, by telephone at (866) 456-9417 (within the U.S.) or +1 (651) 306-4433 (International).

Thank you for your continued support. We look forward to seeing those of you who will be able to attend the Annual Meeting.

Sincerely yours,

Joseph W. Saunders
Chief Executive Officer and
Chairman of the Board

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VISA INC.

NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

January 31, 2012

8:30 a.m. Pacific Time

Visa Inc. s 2012 Annual Meeting of Stockholders will be held on January 31, 2012 at 8:30 a.m. Pacific Time, at The Commonwealth Club of California, 595 Market Street, 2nd Floor, San Francisco, California 94105. At the Annual Meeting, our stockholders will be asked:

1. To elect the ten directors nominated by our board of directors and named in the proxy statement;

2. To approve, on an advisory basis, the compensation of our named executive officers;

3. To approve the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated;

4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2012; and

5. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

The proxy statement more fully describes these proposals.

Only stockholders of our Class A common stock at the close of business on December 5, 2011 are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

On or about December 14, 2011, we will mail a Notice of Internet Availability of Proxy Materials to stockholders of our Class A common stock at the close of business on December 5, 2011, other than those stockholders who previously requested electronic or paper delivery of communications from us. The Notice contains instructions on how to access an electronic copy of our proxy materials, including the proxy statement and our Annual Report. The Notice also contains instructions on how to request a paper copy of the proxy statement.

The vote of each eligible stockholder is important. Please vote as soon as possible to ensure that your vote is recorded promptly, even if you plan to attend the Annual Meeting.

By Order of the Board of Directors

Ariela St. Pierre
Corporate Secretary

San Francisco, CA

December 14, 2011

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Please note that the contents of our website are not incorporated into this proxy statement.

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VISA INC.

P.O. Box 8999

San Francisco, California 94128

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

January 31, 2012

We are providing you with these proxy materials in connection with the solicitation by the board of directors of Visa Inc. of proxies to be used at our 2012 Annual Meeting of Stockholders. The Annual Meeting will be held at The Commonwealth Club of California, 595 Market Street, 2nd Floor, San Francisco, California 94105 on January 31, 2012 at 8:30 a.m. Pacific Time. This proxy statement contains important information regarding our Annual Meeting, the proposals on which you are being asked to vote, information you may find useful in determining how to vote, and information about voting procedures. As used herein, we, us, our, Visa or the Company refers to Visa Inc., a Delaware corporation.

A Notice of Internet Availability of Proxy Materials, this proxy statement, any accompanying proxy card or voting instruction form, and our 2011 Annual Report to Stockholders will be made available to our stockholders on or about December 14, 2011.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND THESE PROXY MATERIALS

What matters will be voted on at the Annual Meeting?

The following matters will be voted on at the Annual Meeting:

Proposal 1: To elect the ten directors nominated by our board of directors and named in this proxy statement;

Proposal 2: To approve, on an advisory basis, the compensation of our named executive officers;

Proposal 3: To approve the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated;

Proposal 4: To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2012; and

Such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

How does the board of directors recommend that I vote?

The board of directors recommends that you vote:

- FOR the election of the ten directors nominated by our board of directors and named in this proxy statement;
- FOR the approval, on an advisory basis, of the compensation of our named executive officers;
- FOR the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated; and
- FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2012.

Will there be any other items of business on the agenda?

We do not expect any other items of business to be brought before the Annual Meeting because the deadlines for stockholder proposals and director nominations have already passed. Nonetheless, in case there is an unforeseen need, your proxy gives discretionary authority to the persons named on the proxy card with respect to any other matters that might be brought before the meeting. Those persons intend to vote the proxy in accordance with their best judgment.

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Who is entitled to vote at the Annual Meeting?

Holders of our Class A common stock at the close of business on December 5, 2011, or the Record Date, may vote at the Annual Meeting. We refer to the holders of our Class A common stock as stockholders throughout this proxy statement. Each stockholder is entitled to one vote for each share of Class A common stock held as of the Record Date.

Stockholders at the close of business on the Record Date may examine a list of all stockholders as of the Record Date for any purpose germane to the Annual Meeting for ten days preceding the Annual Meeting, at our offices in Foster City, California or at the Annual Meeting. If you would like to view the stockholder list, please call our Investor Relations Department at (415) 932-2213 to schedule an appointment.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Stockholders of Record. You are a stockholder of record if at the close of business on the Record Date your shares were registered directly in your name with Wells Fargo Shareowner Services, our transfer agent.

Beneficial Owner. You are a beneficial owner if at the close of business on the Record Date your shares were held by a brokerage firm or other nominee and not in your name. Being a beneficial owner means that, like most of our stockholders, your shares are held in street name. As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will be able to vote your shares with respect to some of the proposals in this proxy statement, but not all. Please see *What if I did not specify how my shares are to be voted*? for additional information.

Do I have to do anything in advance if I plan to attend the Annual Meeting in person?

Yes. Stockholders planning to attend the Annual Meeting in person must contact our Investor Relations Department at (415) 932-2213 by January 27, 2012 to reserve a seat at the Annual Meeting.

Individuals who are the beneficial owners of their Class A common stock must also bring with them to the Annual Meeting a legal proxy from the organization that holds their shares or a brokerage statement showing ownership of shares as of the close of business on the Record Date. Representatives of institutional stockholders must bring a legal proxy or other proof that they are representatives of a firm that held shares as of the close of business on the Record Date and are authorized to vote on behalf of the institution.

Anyone seeking admittance to the Annual Meeting who cannot prove ownership or representation as of the close of business on the Record Date, and has not reserved his or her seat in advance, may not be admitted. In addition, stockholders must also bring a form of government-issued photo identification, such as a driver s license, state-issued ID card, or passport to gain entry to the Annual Meeting.

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission, or the SEC, we are making this proxy statement available to our stockholders electronically via the Internet. On or about December 14, 2011, we will mail the Notice of Internet Availability of Proxy Materials to stockholders of our Class A common stock at the close of business on the Record Date, other than those stockholders who previously requested electronic or paper delivery of communications from us. The Notice contains instructions on how to access an electronic copy of our proxy materials, including this proxy statement and our Annual Report. The Notice also contains instructions on how to request a paper copy of the proxy statement. We believe that this process will allow us to provide you with the information you need in a timely manner, while conserving natural resources and lowering the costs of printing and distributing our proxy materials.

Can I vote my shares by filling out and returning the Notice of Internet Availability of Proxy Materials?

No. The Notice only identifies the items to be voted on at the Annual Meeting. You cannot vote by marking the Notice and returning it. The Notice provides instructions on how to cast your vote. For additional information, please see the answer to the next question *How do I vote and what are the voting deadlines*?

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How do I vote and what are the voting deadlines?

Stockholders of Record. If you are a stockholder of record, there are several ways for you to vote your shares.

- **By mail**. If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than January 30, 2012 to be voted at the Annual Meeting.

- **By telephone or over the Internet.** You may vote your shares by telephone or via the Internet by following the instructions provided in the Notice. If you vote by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone voting are available 24 hours a day, 7 days a week. Votes submitted by telephone or through the Internet must be received by 11:59 p.m. Eastern Time on January 30, 2012.

- **In person at the Annual Meeting.** You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy card or vote by telephone or via the Internet by the applicable deadline so that your vote will be counted if you later decide not to attend the meeting.

Beneficial Owners. If you are a beneficial owner of your shares, you should have received a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice or voting instructions provided by your broker or nominee in order to instruct your broker or nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Shares held beneficially may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker or nominee giving you the right to vote the shares.

Can I revoke or change my vote after I submit my proxy?

Stockholders of Record. If you are a stockholder of record, you may revoke your vote at any time before the final vote at the Annual Meeting by:

- signing and returning a new proxy card with a later date;

- submitting a later-dated vote by telephone or via the Internet, since only your latest Internet or telephone vote received by 11:59 p.m. Eastern Time on January 30, 2012 will be counted;

- attending the Annual Meeting in person and voting again; or

- delivering a written revocation to our Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999, before the Annual Meeting.

Beneficial Owners. If you are a beneficial owner of your shares, you must contact the broker or other nominee holding your shares and follow its instructions for changing your vote.

What will happen if I do not vote my shares?

Stockholders of Record. If you are the stockholder of record of your shares and you do not vote by proxy card, by telephone, via the Internet or in person at the Annual Meeting, your shares will not be voted at the Annual Meeting.

Beneficial Owners. If you are the beneficial owner of your shares, and you do not instruct your broker or nominee how to vote your shares, your broker or nominee may exercise its discretion to vote on some proposals at the Annual Meeting, but not all. Under the rules of the New York Stock Exchange, or the NYSE, your broker or nominee does not have discretion to vote your shares on non-routine matters such as Proposals 1, 2 and 3. However, your broker or nominee does have discretion to vote your shares on routine matters such as Proposal 4.

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What if I do not specify how my shares are to be voted?

Stockholders of Record. If you are a stockholder of record and you submit a proxy, but you do not provide voting instructions on the proxy, your shares will be voted:

For the election of the ten directors nominated by our board of directors and named in this proxy statement (Proposal 1);

For the approval, on an advisory basis, of the compensation of our named executive officers (Proposal 2);

For the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated (Proposal 3);

For the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2012 (Proposal 4); and

In the discretion of the named proxies regarding any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owners. If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE s rules, brokers and other nominees have the discretion to vote on routine matters such as Proposal 4, but do not have discretion to vote on non-routine matters such as Proposals 1, 2 and 3. Therefore, if you do not provide voting instructions to your broker or other nominee, your broker or other nominee may only vote your shares on Proposal 4 and any other routine matters properly presented for a vote at the Annual Meeting.

What is the effect of a broker non-vote?

Brokers or other nominees who hold shares of our Class A common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A broker non-vote occurs when a broker or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares. Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting, but will not be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not impact our ability to obtain a quorum and will not otherwise affect the outcome of the vote on any of the proposals to be considered at the Annual Meeting.

What constitutes a quorum, and why is a quorum required?

We need a quorum of stockholders to hold our Annual Meeting. A quorum exists when at least a majority of the outstanding shares entitled to vote at the close of business on the Record Date are represented at the Annual Meeting either in person or by proxy. As of the close of business on the Record Date, we had 521,591,943 shares of Class A common stock outstanding and entitled to vote at the Annual Meeting, meaning that 260,795,972 shares of Class A common stock must be represented at the Annual Meeting in person or by proxy to have a quorum.

Your shares will be counted towards the quorum if you vote by mail, telephone, or over the Internet or if you vote in person at the Annual Meeting. Abstentions and broker non-votes also will count towards the quorum requirement. If there is not a quorum, a majority of the shares present at the Annual Meeting may adjourn the meeting to a later date.

What is the vote required for each proposal?

Proposal	**Vote Required**	**Broker Discretionary Voting Allowed**
1 - Election of ten directors	Majority of the Shares Cast for the Director s Election	No
2 Approval, on an advisory basis, of the compensation of our named executive officers	Majority of the Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	No
3 - Approval of the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated	Majority of the Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	No
4 - Ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal year 2012	Majority of the Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	Yes

With respect to all Proposals, you may vote For, Against or Abstain. If you Abstain from voting on Proposal 1 it will have no effect on the election of directors. If you Abstain from voting on Proposals 2, 3, or 4, the abstention will have the same effect as an Against vote.

What happens if an incumbent director nominee does not receive a majority of the votes cast for his or her re-election?

Our Corporate Governance Guidelines require each incumbent nominee to submit an irrevocable contingent resignation letter prior to the mailing of the proxy statement for an annual meeting at which the nominee s candidacy will be considered. If the nominee does not receive a majority of the votes cast for his or her re-election, meaning that he or she does not have more votes cast For than Against his or her re-election, the Nominating and Corporate Governance Committee will recommend to the board of directors that it accept the nominee s contingent resignation, unless the Committee determines that acceptance of the resignation would not be in the interest of the Company or its stockholders. The board of directors will decide whether to accept or reject the contingent resignation at its next regularly scheduled meeting, but in no event later than 120 days following certification of the election results. The board of directors decision and its reasons will be promptly disclosed in a periodic or current report filed with the SEC.

Who will count the votes?

Broadridge Financial Solutions, Inc. has been engaged as our independent agent to receive and tabulate stockholder votes. Broadridge will separately tabulate For and Against votes, abstentions, and broker non-votes. We also have retained an independent inspector of election, who will certify the election results and perform any other acts required by the Delaware General Corporation Law.

What happens if the Annual Meeting is adjourned or postponed?

Your proxy will still be effective and will be voted at the rescheduled or adjourned Annual Meeting. You will still be able to change or revoke your proxy until it is voted.

Who is paying for the costs of this proxy solicitation?

We will bear the expense of soliciting proxies. We have retained Phoenix Advisory Partners to solicit proxies for a fee of $11,000 plus a reasonable amount to cover expenses. Proxies may also be solicited in person, by telephone or electronically by Visa personnel who will not receive additional compensation for such

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solicitation. Copies of proxy materials and the Annual Report will be supplied to brokers and other nominees for the purpose of soliciting proxies from beneficial owners, and we will reimburse such brokers or other nominees for their reasonable expenses.

How can I find the results of the Annual Meeting?

Preliminary results will be announced at the Annual Meeting. Final results also will be published in a current report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

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CORPORATE GOVERNANCE

Our business, property and affairs are managed under the direction of our board of directors. Members of our board of directors are kept informed of our business through discussions with our Chairman and Chief Executive Officer, our President, our Chief Financial Officer, our General Counsel, our Chief Risk Officer, and other officers and employees, and by reviewing materials provided to them and participating in meetings of the board of directors and its committees.

Corporate Governance Changes in Fiscal Year 2011

Because our board of directors is committed to strong and effective corporate governance, it regularly monitors our corporate governance policies and practices to ensure we meet or exceed the requirements of applicable laws, regulations and rules, and the NYSE s listing standards. During fiscal year 2011, our board made substantial changes to our corporate governance policies and practices including:

- implementing immediate declassification of our board of directors during the 2011 annual meeting, upon receipt of stockholder approval of a proposed amendment to our Certificate of Incorporation to declassify;
- implementing a majority vote standard in uncontested elections of directors for the Annual Meeting;
- instituting a director resignation policy in uncontested elections of directors;
- decreasing the size of our board of directors from 17 to ten directors;
- having a board of directors comprised of 90% independent directors;
- adopting a Clawback Policy, which is discussed in the section of this proxy statement entitled *Executive Compensation Compensation Discussion and Analysis;*
- adopting an Executive Severance Plan in lieu of individual employment contracts with our named executive officers, other than the Chief Executive Officer, which also is discussed in the section of this proxy statement entitled *Executive Compensation Compensation Discussion and Analysis;*
- entering into a fixed-term employment contract with our Chief Executive Officer, which also is discussed in the section of this proxy statement entitled *Executive Compensation Compensation Discussion and Analysis;*
- recommending that an advisory vote on executive compensation be held annually; and
- adopting a political contributions policy, which is discussed in the section of this proxy statement entitled *Corporate Governance Political Contributions Policy.*

The changes made to our corporate governance policies and practices build upon our solid corporate governance structure, which is exemplified by:

a strong independent Lead Director who is elected annually by the board and whose duties and responsibilities are set forth in our Bylaws;

the charters of the board s committees, which clearly establish the roles and responsibilities of each of the committees;

board committees that are comprised and chaired solely by independent directors;

our independent directors meeting regularly in executive session;

a no-hedging policy in our insider trading policy, which prohibits all employees, including our named executive officers and our non-employee directors, from hedging the economic risk in the Visa shares they own;

a strong risk management program with specific responsibilities assigned to management, the board, and the board s committees;

a director orientation and continuing education program;

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- our clear Code of Business Conduct and Ethics, and Code of Ethics for Senior Financial Officers;
- our Corporate Governance Guidelines;
- our limitation on the use of perquisites for directors and executive officers; and
- the Compensation Committee s engagement of an independent compensation consultant.

Additional information regarding the above aspects of our corporate governance is provided in this proxy statement in this section and the sections entitled *Board of Directors and Committees of the Board* and *Executive Compensation Compensation Discussion and Analysis.*

Corporate Governance Guidelines

As a part of our board of directors commitment to sound corporate governance, our board has adopted a set of Corporate Governance Guidelines, which guides the operation of the board and its committees. The Nominating and Corporate Governance Committee reviews our Corporate Governance Guidelines at least annually and recommends any changes to our board of directors for its consideration and approval.

Our Corporate Governance Guidelines cover, among other topics:

- director independence;
- board structure and composition;
- board member nomination and eligibility requirements;
- board leadership and executive sessions;
- limitations on other board and committee service;
- committees of the board;
- director responsibilities;
- board and committee resources, including access to officers and employees;
- director compensation;
- director orientation and ongoing education;

succession planning; and

board and committee self evaluations.

Please see the section of this proxy statement entitled *Availability of Corporate Governance Documents* for information on how to view or obtain a copy of our Corporate Governance Guidelines.

Board Leadership Structure and Lead Director

Our board leadership structure is currently composed of a combined Chairman of the board of directors and Chief Executive Officer, an independent Lead Director, an independent Nominating and Corporate Governance Committee Chairwoman, an independent Audit and Risk Committee Chairman, and an independent Compensation Committee Chairman.

Visa Inc. has undergone a transition from a group of regional bank associations into a global public company. To lead this transition, Visa s predecessor board in May 2007 appointed Joseph W. Saunders as Chairman and Chief Executive Officer. Our current board believes it is appropriate to continue this combined role, especially given the current economic and regulatory environment. Mr. Saunders is a payments industry veteran who previously served as the Executive Chairman of our Transition Governance Committee and who is intimately familiar with our history and business. By serving as both our Chairman and Chief Executive Officer, Mr. Saunders is able to provide strong and consistent leadership and a unified voice for the Company.

The executive Chairman position is paired with a strong independent Lead Director, who is annually elected by the board and whose duties and responsibilities are set forth in our Bylaws. John A. Swainson has served as our Lead Director since October 2007. Mr. Swainson is an experienced former public company chief

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executive officer, executive and director, having served as the Chief Executive Officer and President of CA, Inc. (now CA Technologies) for many years, as well as in senior executive roles at International Business Machines and as a director of Cadence Design Systems, Assurant Inc. and Broadcom Corporation. For additional information regarding Mr. Swainson s professional experience, please see *Proposal 1 Election of Directors.*

As our Lead Director, Mr. Swainson has the following responsibilities, among others:

- chairing executive sessions of our non-employee directors at each regularly scheduled meeting of our board, and more often as necessary;
- chairing meetings of our board in the absence of the Chairman and Chief Executive Officer or when it is deemed appropriate in light of the Chairman s management role;
- providing feedback to the Chairman and Chief Executive Officer on corporate and board policies and strategies and, when requested by the board, acting as a liaison between the board and the Chief Executive Officer;
- facilitating one-on-one communication between directors and committee chairs and the Chairman and Chief Executive Officer and other senior managers, to keep abreast of their perspectives;
- overseeing the evaluation of the Chairman and Chief Executive Officer;
- advising on the agenda and schedule of meetings for our board and strategic planning sessions based on input from directors; and
- providing feedback on board materials in advance of board meetings.

Our board of directors also has three key committees: the Nominating and Corporate Governance Committee, chaired by Suzanne Nora Johnson; the Audit and Risk Committee, chaired by Robert W. Matschullat; and the Compensation Committee, chaired by William S. Shanahan. Ms. Nora Johnson, Mr. Matschullat, and Mr. Shanahan each have significant public company director experience, and have served in senior executive and leadership roles at large, multinational corporations. In addition, in their capacities as Lead Director and independent committee chairs, respectively, Mr. Swainson, Ms. Nora Johnson, Mr. Matschullat, and Mr. Shanahan have substantial responsibilities, which contribute to the board s oversight of management and facilitate frequent and open communication among the board and the executive Chairman. The roles and responsibilities of the committee chairs and their committees, which are comprised solely of independent directors, are set forth in the committee charters and in our Corporate Governance Guidelines. These responsibilities include, among other things, evaluating the performance of and determining the compensation for the Chief Executive Officer and other members of senior management, overseeing executive succession and development planning, and overseeing the company s risk management framework and programs, including strategic risks. For additional information regarding the committees of the board, please see the section of this proxy statement entitled *Board of Directors and Committees of the Board of Directors*, and for the biographies of the Chairpersons of each of the committees, please see *Proposal 1 Election of Directors.*

The Nominating and Corporate Governance Committee of the board reviews our corporate governance profile and the board s leadership structure on an annual basis, and may consider separating the Chairman and Chief Executive Officer roles in the future. In addition, in fulfilling its responsibility to plan for the eventual succession of Mr. Saunders, the Nominating and Corporate Governance Committee and the board consider the issue of whether the position of Chairman and Chief Executive Officer should be combined or separate as an important part of those discussions.

The Board of Directors Role in Risk Oversight

Our board of directors recognizes the importance of effective risk oversight in running a successful business and in fulfilling its fiduciary responsibilities to Visa and its stockholders. While the Chairman and Chief Executive Officer, Chief Risk Officer, and other members of our senior leadership team are responsible for the day-to-day management of risk, our board of directors is responsible for ensuring that an appropriate culture of risk management exists within the Company and for setting the right tone at the top, overseeing our aggregate risk profile, and assisting management in addressing specific risks, such as strategic and competitive risks, financial risks, brand and reputation risks, legal risks, regulatory risks, and operational risks.

The board believes that its current leadership structure best facilitates its oversight of risk by combining independent leadership, through the Lead Director, independent board committees, and majority independent board composition, with an experienced Chairman and Chief Executive Officer who has intimate knowledge of our business, history, and the complex challenges we face. The Chairman and Chief Executive Officer s in-depth understanding of these matters and involvement in the day-to-day management of the Company uniquely positions him to promptly identify and raise key business risks to the board, call special meetings of the board when necessary to address critical issues, and focus the board s attention on areas of concern. The Lead Director, independent committee chairs and other directors also are experienced professionals or executives who can and do raise issues for board consideration and review, and are not hesitant to challenge management. The board believes there is a well-functioning and effective balance between the Lead Director, non-employee board members and the Chairman and Chief Executive Officer, which enhances risk oversight.

The board of directors exercises its oversight responsibility for risk both directly and through its three standing committees. Throughout the year, the board and each committee spend a portion of their time reviewing and discussing specific risk topics. The full board is kept informed of each committee s risk oversight and related activities through regular oral reports from the committee chairs, and committee meeting minutes are available for review by all directors. Strategic, operational and competitive risks also are presented and discussed at the board s quarterly meetings, and more often as needed. On at least an annual basis, the board conducts a review of our long-term strategic plans and the Chief Risk Officer and other members of senior management report on our top risks and the steps management has taken or will take to mitigate these risks. In addition, at each quarterly meeting, or more often as necessary, the General Counsel updates the board on material legal and regulatory matters. On a regular basis between board meetings, our Chairman and Chief Executive Officer provides written reports to the board on the critical issues we face and recent developments in each of our principal operating areas. These reports include a discussion of business risks as well as a discussion regarding enterprise risk.

The Audit and Risk Committee is responsible for reviewing our Enterprise Risk Management, or ERM, framework and programs, as well as the framework by which management discusses our risk profile and risk exposures with the full board and its committees. The Audit and Risk Committee meets regularly with our Chief Financial Officer, Chief Risk Officer, Chief Auditor, Chief Compliance Officer, independent auditor, General Counsel, and other members of senior management to discuss our major financial risk exposures, financial reporting, internal controls, credit and liquidity risk, compliance risk, key operational risks, and ERM framework and programs. Other responsibilities include at least annually reviewing the implementation and effectiveness of our compliance and ethics program and our business continuity plan and test results. The Audit and Risk Committee meets regularly in separate executive session with the Chief Financial Officer, Chief Risk Officer, Chief Auditor, and independent auditor, as well as with committee members only, to facilitate a full and candid discussion of risk and other issues.

The Compensation Committee is responsible for overseeing human capital and compensation risks, including evaluating and assessing risks arising from our compensation policies and practices for all employees and ensuring executive compensation is aligned with performance. The Compensation Committee also is charged with monitoring our incentive and equity-based compensation plans, and our employee pension and benefit plans. For additional information regarding the Compensation Committee s review of compensation-related risk, please see the section of this proxy statement entitled *Executive Compensation Risk Assessment of the Compensation Programs.*

The Nominating and Corporate Governance Committee oversees risks related to our overall corporate governance, including board and committee composition, board size and structure, director independence, and our corporate governance profile and ratings. The Committee also is actively engaged in overseeing risks associated with succession planning for the board and management.

Independence of Directors

The NYSE s listing standards and our Corporate Governance Guidelines require that a majority of our board of directors and every member of the Audit and Risk, Compensation, and Nominating and Corporate Governance Committees are independent. Our Certificate of Incorporation further requires that at least fifty-eight percent (58%) of our board of directors is independent. Under the NYSE s listing standards, our Corporate Governance Guidelines, and our Certificate of Incorporation, no director will be considered to be independent unless and until our board of directors affirmatively determines that such director has no direct or indirect material relationship with Visa or our management. Our board of directors reviews the independence of its members annually.

Our board of directors adopted categorical director independence standards, which generally track the NYSE s listing standards, to assist it in making its independence determinations. Our categorical director independence standards, which specify commercial or charitable relationships that will not be considered material relationships that would impair a director s independence, are a part of our Corporate Governance Guidelines and are available on the Investor Relations section of our website, or in print free of charge to any stockholder who requests a copy in writing from our Corporate Secretary.

In October 2011, with the assistance of our legal counsel, the Nominating and Corporate Governance Committee reviewed the applicable legal and NYSE standards for independence, as well as the commercial and charitable relationships, as applicable, specified in our categorical director independence standards, and found that each of Gary P. Coughlan, Mary B. Cranston, Francisco Javier Fernandez-Carbajal, Suzanne Nora Johnson, Robert W. Matschullat, Cathy E. Minehan, David J. Pang, William S. Shanahan and John A. Swainson qualify as independent directors. Copies of the annual questionnaires completed by each of our directors and a summary of the Company s relationships with director-affiliated entities also were made available to the Committee. Following its review, the Committee delivered a report to the full board of directors, and the board made its independence determinations based upon the report and other supporting information. As an executive officer of Visa, Mr. Saunders, our Chairman and Chief Executive Officer, does not meet the NYSE s bright-line independence test.

In making the determination that the directors listed above are independent, the Nominating and Corporate Governance Committee and the board also considered the financial services, commercial, familial and other relationships between each director and his or her immediate family members or affiliated entities, on the one hand, and Visa and its subsidiaries, on the other hand, described below:

Ms. Minehan s spouse is a managing director of the Goldman Sachs Group, Inc., or Goldman Sachs, a financial services company which, through its affiliates, in fiscal years 2008 and 2009 provided us with investment banking and certain related financial services in the ordinary course of business. No fees were paid to Goldman Sachs in fiscal years 2010 or 2011 for such services. In addition, we paid an affiliate of Goldman Sachs rent under a long-term real estate lease, which terminated in fiscal year 2011. Our board of directors has determined that the amounts paid to Goldman Sachs in each of fiscal years 2008 through 2011 were not more than the greater of $1 million or 2% of the annual consolidated gross revenue of Goldman Sachs. Our relationship with Goldman Sachs predated Ms. Minehan s election to our board of directors, and neither she nor her husband has played any role in our dealings with Goldman Sachs. In addition, Ms. Minehan s husband is not an executive officer of Goldman Sachs. Our board of directors has concluded that our relationship with Goldman Sachs is not a material relationship that would impede the exercise of independent judgment by Ms. Minehan.

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Ms. Nora Johnson is a member of the board of directors of American International Group, Inc., or AIG, a holding company which, through its subsidiaries, provides insurance products to Visa, and previously issued Visa cards and used the Visa network to process Visa card payments. Neither AIG nor its subsidiaries presently issue Visa cards or use the Visa network. Our relationship with AIG predated Ms. Nora Johnson s election to our board of directors, and she has played no role in our dealings with AIG. Our board of directors has concluded that our relationship with AIG is in the ordinary course of business and is not a material relationship that would impede the exercise of independent judgment by Ms. Nora Johnson.

Mr. Swainson is a member of the board of directors and a less than 1% stockholder of a small private company based in Canada that provides Internet security solutions. We have an ongoing business relationship with the private company, under which it provides certain services to us. We have paid less than U.S. $1 million for these services in the last two fiscal years. We also recently supported the private company in a project, in return for which it issued us a warrant to purchase approximately 1% of the company provided certain vesting conditions are met. At this time only 25% of the warrant has vested. Our board of directors concluded that our relationship with the private company is the ordinary course of business and is not a material relationship that would impede the exercise of independent judgment by Mr. Swainson.

As discussed under *Certain Relationships and Related Person Transactions,* Ms. Cranston s daughter married one of our employees, Russell Hamilton, in September 2008. The board of directors determined that this relationship would not impede the exercise of independent judgment by Ms. Cranston.

Contributions to certain charitable organizations with which our independent directors are affiliated also were reviewed. The contributions complied with the NYSE s and our director independence standards, and the board of directors determined that they would not represent a material relationship that would impede the exercise of independent judgment by our independent directors.

Nomination of Directors

Criteria for Nomination to the Board of Directors and Diversity

Candidates for nomination to our board of directors are selected by the Nominating and Corporate Governance Committee in accordance with the Committee s charter, our Certificate of Incorporation and Bylaws, our Corporate Governance Guidelines, and the criteria adopted by the board regarding director candidate qualifications. The Nominating and Corporate Governance Committee will evaluate all candidates in the same manner and using the same criteria, regardless of the source of the recommendation.

Since the identification and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of the board from time to time, there is not a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and NYSE listing requirements and the provisions of our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, and charters of the board s committees. When considering nominees, the Nominating and Corporate Governance Committee may take into consideration many factors, including a candidate s:

record of accomplishment in his or her chosen field;

depth and breadth of experience at an executive, policy-making level in business, payment systems, financial services, academia, law, government, information technology, emerging technology or other areas relevant to the Company s activities;

depth and breadth of experience at an executive, policy-making level at a publicly-listed company or other organization based in a strategic non-U.S. jurisdiction in which the Company operates or seeks to operate;

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- depth and breadth of experience at an executive, policy-making level at a multinational company or other organization, with significant managerial and operational responsibilities outside of the United States;
- experience working as the chief executive officer of a publicly-listed company;
- experience serving as a director of a publicly-listed company based in the United States;
- experience serving as an executive officer or director of Visa Inc. or any pre-merger Visa entity;
- personal and professional ethics, integrity and values;
- commitment to enhancing stockholder value;
- commitment to engaging with all of the Company s constituencies, including merchants, clients, consumers, stockholders, employees, policy-makers, and the communities in which the Company operates;
- ability to exercise good judgment and provide practical insights and diverse perspectives;
- absence of real and perceived conflicts of interest;
- ability and willingness to devote sufficient time to become knowledgeable about the Company and to effectively carry out the duties and responsibilities of service;
- ability to attend all or almost all board of directors meetings in person;
- ability to develop a good working relationship with other members of the board of directors; and
- ability to contribute to the board of directors working relationship with senior management.

In addition to the above factors, the qualification criteria adopted by the board specify that the Nominating and Corporate Governance Committee should consider the value of diversity on the board of directors in the director nominee identification and nomination process. The Committee seeks nominees with a broad diversity of experience, strategic and operational views, and philosophies. The Committee s evaluation of director nominees also includes consideration of their ability to contribute to the diversity of personal and professional experiences, opinions, perspectives and backgrounds on the board. Nominees are not discriminated against on the basis of race, color, religion, sex, ancestry, national origin, sexual orientation, disability or any other basis prescribed by law. The Committee will assess the effectiveness of this approach as part of its annual review of its charter as well as during the board of directors and Committee s self-evaluation process.

When considering nominees, the Committee also may consider whether the candidate possesses the qualifications, experience and skills it considers appropriate in the context of the board of directors overall composition and needs. To assist it with its evaluation of the director nominees for election at the Annual Meeting, the Committee took into account the factors listed above. Under the heading *Proposal 1 Election of Directors,* we provide an overview of each nominee s principal occupation, business experience and other directorships of publicly-traded companies, together with the key attributes, experience and skills the Committee and the board of directors believe will best serve the interests of the board of directors, the Company and our stockholders.

Stockholder Proposed Nominees

The Nominating and Corporate Governance Committee will consider director candidates who are timely proposed by our stockholders in accordance with our Bylaws and other procedures established from time to time by the Nominating and Corporate Governance Committee.

The deadline to propose candidates to be considered for nomination at the Annual Meeting has passed. To propose a candidate to be considered for nomination at our 2013 annual meeting, stockholders must deliver or mail their nomination submission and such submission must be received by our Corporate Secretary no earlier than one hundred twenty (120) days and not less than ninety (90) days prior to the date of the annual meeting to ensure adequate time for meaningful review by the Nominating and Corporate Governance Committee and board of directors. However, if we give stockholders less than one hundred (100) days notice or other prior public disclosure of the date of our 2013 annual meeting, we must receive stockholder nomination submissions no later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed or other public disclosure was made.

Each stockholder nomination submission must include the following information:

- a description of the nominee and the reasons for making the nomination;
- the name and address, as they appear on our books, of the stockholder making the nomination, and the name and address of the beneficial owner, if any, on whose behalf the nomination is made;
- the class and number of shares of common stock owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the nomination is made;
- a description of all arrangements and understandings, whether or not in writing, between the stockholder and the nominee and any other person or persons, naming such person or persons, pursuant to which the nomination is to be made;
- the name, age, business address and residential address of the nominee;
- the class, series and number of shares of capital stock of the Company owned beneficially and of record by the nominee;
- the written consent of the nominee to being named in the solicitation material and to serving as a director if elected;
- a description of any negotiations, transactions or contacts during the past two years between the stockholder or its affiliates and any other person (including the identity of such other person) concerning any take-over bid, tender offer, exchange offer, merger, consolidation, business combination, recapitalization, restructuring, liquidation, dissolution, distribution, stock purchase or other extraordinary transaction involving the Company or any of its subsidiaries or the assets or securities of the Company or any of its subsidiaries;
- a description of any negotiations, transactions or contacts during the past two years between the stockholder or its affiliates and any other person (including the identity of such other person) concerning any solicitation of proxies or consents from stockholders, any stockholder proposal, the election, removal or appointment of directors or executive officers of the Company or any of its subsidiaries, or the policies, affairs or strategy of the Company or any of its subsidiaries; and
- such other information regarding the nominee as would be required to be included in the solicitation material, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, or the Exchange Act.

For additional information about the stockholder nominee submission process, please see our Bylaws, which are available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance.

Majority Voting Standard for Director Elections and Director Resignation Policy

During fiscal year 2011, our board of directors amended our Bylaws to provide for a majority voting standard for uncontested elections of directors. This standard states that in uncontested director elections, a director nominee will be elected only if the number of votes cast For the nominee exceeds the number of votes cast Against the nominee. To address the holdover director situation under the Delaware General Corporation Law pursuant to which a director remains on the board of directors until his or her successor is elected and qualified, our board of directors also amended our Corporate Governance Guidelines in fiscal year 2011 to require each incumbent nominee to submit an irrevocable contingent resignation letter prior to the mailing of the proxy statement for an annual meeting at which the nominee s candidacy will be considered. If the nominee does not receive more votes cast For than Against their election, our Nominating and Corporate Governance Committee will recommend to the board of directors that it accept the nominee s contingent resignation, unless it determines that acceptance of the resignation would not be in the interest of the Company or its stockholders. The board of directors will decide whether to accept or reject the contingent resignation at its next regularly scheduled meeting, but in no event later than 120 days following certification of the election results. The board of directors decision and its reasons will be promptly disclosed in a periodic or current report filed with the SEC.

Board of Directors and Committee Self-Evaluations

Our board of directors and each of the Nominating and Corporate Governance, Compensation and Audit and Risk committees conduct an annual self-evaluation, which includes a qualitative assessment by each director of the performance of the board of directors and the committee or committees on which the director sits. The Nominating and Corporate Governance Committee oversees the evaluation process and reports the results to the full board of directors following the end of each year.

Code of Business Conduct and Ethics

Our board of directors has adopted a written Code of Business Conduct and Ethics that applies to all executive officers, employees and directors of the Company. Additionally, the board of directors has adopted a supplemental Code of Ethics for Senior Financial Officers, which applies to our Chief Executive Officer, Chief Financial Officer, General Counsel, and other senior financial officers, whom we refer to collectively as senior officers. These Codes require the senior officers to engage in honest and ethical conduct in performing their duties, provide guidelines for the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and provide mechanisms to report unethical conduct. Our senior officers will be held accountable for their adherence to the Codes.

A copy of each of the Codes is available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance. If we amend or grant any waiver from a provision of our Codes, we will publicly disclose such amendment or waiver in accordance with and if required by applicable law, including by posting such amendment or waiver on our website at the address above or by filing a current report on Form 8-K.

Political Contributions Policy

In order to provide greater transparency to our stockholders regarding our political giving and to ensure board-level oversight of our political participation, lobbying and contributions, the Nominating and Corporate Governance Committee of our board of directors has adopted a political contributions policy. Under the policy, the Nominating and Corporate Governance Committee must pre-approve the use of corporate funds for political contributions. The policy also requires us to post an annual report of our political contributions, which is available on our website at http://www.visa.com under Corporate Responsibility.

The Nominating and Corporate Governance Committee will review the policy annually.

Communication with the Board of Directors

We believe that communications between our board of directors, our stockholders and other interested parties are an important part of our corporate governance. As a result, our board of directors has adopted a formal process by which stockholders or other interested persons may communicate with the board or any of its members. Stockholders and other interested parties may send communications in writing to any or all directors (including the Lead Director, the Chairman of the Board, or the non-employee directors as a group) electronically to board@visa.com or by mail c/o our Corporate Secretary, P.O. Box 8999, San Francisco, California 94128. Communications that meet the procedural and substantive requirements of the process approved by the board of directors will be delivered to the specified member of the board of directors, non-employee directors as a group or all members of the board of directors, as applicable, on a periodic basis, which generally will be in advance of or at each regularly scheduled meeting of the board of directors. Communications of a more urgent nature will be referred to the General Counsel, the Corporate Secretary, or the Head of Global Corporate Legal, who will determine whether it should be delivered more promptly. Additional information regarding the procedural and substantive requirements for communicating with our board of directors may be found on our website at http://investor.visa.com, under Corporate Governance and Board of Directors.

All communications involving accounting, internal accounting controls and auditing matters, possible violations of, or non-compliance with, applicable legal and regulatory requirements or the Codes, or retaliatory acts against anyone who makes such a complaint or assists in the investigation of such a complaint, may be made via email to businessconduct@visa.com, through our Confidential Compliance Hotline at (888) 289-9322 within the United States or the AT&T International Toll-Free Dial codes available online at http://www/business.att.com/bt/tollfree.jsp outside of the United States, through our Confidential Online Compliance Hotline at https://visa.alertline.com, or by mail to Visa Inc., Business Conduct Office, P.O. Box 8999, San Francisco, California 94128. All such communications will be handled in accordance with our Whistleblower Policy.

The acceptance and forwarding of a communication to any director does not imply that the director owes or assumes any fiduciary duty to the person submitting the communication, all such duties being only as prescribed by applicable law.

Availability of Corporate Governance Documents

To learn more about Visa s corporate governance and to view our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, and the charters of each of the board of directors committees, please visit the Investor Relations page of our website at http://investor.visa.com under Corporate Governance. Copies of these documents also are available in print free of charge by writing to our Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Structure of the Board of Directors

During fiscal year 2011, our Nominating and Corporate Governance Committee and our board of directors undertook a review of the board s size and composition and, after careful consideration, decided to reduce its overall size from 17 directors to ten directors effective from and after the day of our 2011 annual meeting. Our board of directors currently consists of ten directors, nine of whom are independent. Our Nominating and Corporate Governance Committee and our board of directors continue to consider the appropriate size and composition of the board, to determine if other changes are necessary.

At the 2011 annual meeting, our stockholders also approved amendments to our Certificate of Incorporation to declassify the board of directors immediately during the meeting. As a result, all of our directors are elected at each annual meeting of stockholders and will hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal.

Attendance at Board of Directors , Committee and Annual Stockholders Meetings

Our board of directors and its committees meet throughout the year on a set schedule, hold special meetings as needed, and act by written consent from time to time. The board of directors met eleven times during fiscal year 2011. Each director attended at least 75% or more of the aggregate of: (a) the total number of meetings of the board of directors and independent directors held during fiscal year 2011, and (b) the total number of meetings held by all committees of the board of directors on which such director served during fiscal year 2011. The total number of meetings held by each committee is set forth below, under *Committees of the Board of Directors*.

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It is our policy that all members of our board of directors should endeavor to attend annual meetings of stockholders at which directors are elected. All of our directors attended the 2011 annual meeting of stockholders.

Executive Sessions of the Board of Directors

The non-employee, independent members of our board of directors and all committees of our board of directors meet in executive session without management present at each regularly scheduled in-person board and committee meeting and on an as-needed basis during telephonic and special meetings. John Swainson, our Lead Director, presides over executive sessions of the board of directors and the committee chairs, each of whom is independent, preside over executive sessions of the committees.

Committees of the Board of Directors

The current standing committees of the board of directors are the Nominating and Corporate Governance Committee, the Audit and Risk Committee, and the Compensation Committee. Each of the standing committees operates pursuant to a written charter, which is available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance.

The table below provides current membership (M) and chairmanship (C) information for each standing committee.

	00000000000000000	00000000000000000	00000000000000000
Name	**Audit and Risk**	**Nominating and Corporate Governance**	**Compensation**
Gary P. Coughlan	M		
Mary B. Cranston	M		
Francisco Javier Fernandez-Carbajal	M		
Robert W. Matschullat	C		
Cathy E. Minehan	M		
Suzanne Nora Johnson		C	M
David J. Pang		M	M
William S. Shanahan		M	C
John A. Swainson		M	M

Audit and Risk Committee and Audit and Risk Committee Financial Expert

Members:	Robert W. Matschullat (Chairperson) Gary P. Coughlan Mary B. Cranston Francisco Javier Fernandez-Carbajal Cathy E. Minehan
Number of Meetings in Fiscal Year 2011:	Nine
Independence:	The board of directors has determined that each member of the Audit and Risk Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, and our categorical director independence standards. Each member of the Audit and Risk Committee is also independent within the meaning of Rule 10A-3 under the Exchange Act.

Financial Expert:	Our board of directors has unanimously determined that Robert W. Matschullat is an audit committee financial expert as that term is defined under the SEC s rules.

Responsibilities:	The Committee provides assistance to our board of directors in various matters, including fulfilling its responsibilities with respect to the following:
	Overseeing the integrity of our financial statements, our compliance with legal and regulatory requirements, our internal control over financial reporting, and the performance of our internal audit function and independent registered public accounting firm;
	Selecting, retaining, compensating, and terminating our independent registered public accounting firm;
	Reviewing and discussing with management the disclosures required to be included in our quarterly reports on Form 10-Q and our annual report on Form 10-K;
	Monitoring compliance with our Code of Business Conduct and Ethics, our Code of Ethics for Senior Financial Officers, and applicable legal requirements;
	Reviewing the implementation and effectiveness of the Company s compliance and ethics programs;
	Reviewing and approving or ratifying all related person transactions in accordance with the Company s policies and procedures with respect to related person transactions;
	Reviewing the Company s risk management framework and programs, and internal risk management reports; and
	Establishing procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
Other Audit Committee Memberships:	No member of the Audit and Risk Committee simultaneously serves on the audit committees of more than three public companies, including Visa.

Compensation Committee

Members:	William S. Shanahan (Chairperson) Suzanne Nora Johnson David J. Pang John A. Swainson

Number of Meetings in Fiscal Year 2011:	Five
Independence:	The board of directors has determined that each member of our Compensation Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, and our categorical director independence standards. Each member of the Compensation Committee is also a non-employee director for purposes of Rule 16b-3 under the Exchange Act and an outside director for purposes of Section 162(m) of the Internal Revenue Code, as amended.

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Responsibilities:

The Committee provides assistance to our board of directors in various matters, including fulfilling its responsibilities with respect to the following:

Establishing and reviewing the overall compensation philosophy for our executive officers;

Reviewing and approving corporate goals and objectives relevant to our Chief Executive Officer s and other executive officers compensation, including annual performance objectives;

Evaluating the performance of our Chief Executive Officer and other executive officers in light of the corporate goals and objectives and, based on such evaluation, determining, approving and reporting to the full board the annual compensation of our Chief Executive Officer and other executive officers, including salary, bonus, stock options and other benefits;

Reviewing and recommending the form and amount of compensation of our directors to the board;

Monitoring the Company s incentive and equity-based compensation plans;

Reviewing on a periodic basis the operations of the Company s executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes;

Reviewing an annual compensation-risk assessment report and considering whether the Company s incentive compensation policies and practices contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company;

Reviewing and discussing with the Company s management the compensation disclosures required to be included in the Company s annual filings;

Overseeing the Company s submissions to a stockholder vote on executive compensation matters;

Reviewing the results of stockholder votes on executive compensation matters and discussing with management the appropriate communications in response to the votes; and

Reviewing the Company s programs and policies related to workforce diversity and administration of executive compensation programs in a non-discriminatory manner.

Nominating and Corporate Governance Committee

Members:	Suzanne Nora Johnson (Chairperson) David J. Pang William S. Shanahan John A. Swainson
Number of Meetings in Fiscal Year 2011:	Five

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Independence:	The board of directors has determined that each member of the Nominating and Corporate Governance Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, and our categorical director independence standards.
Responsibilities:	The Committee provides assistance to our board of directors in various matters, including fulfilling its responsibilities with respect to the following:
	Identifying individuals qualified to become our directors and selecting, or recommending that the board of directors select, nominees for the board of directors;
	Developing and recommending to the board of directors a set of Corporate Governance Guidelines;
	Recommending to the board of directors categorical or other standards to use in determining director independence;
	Reviewing the qualifications and independence of the members of the board of directors;
	Recommending to the board of directors criteria to use in identifying individuals qualified to become our directors, including specific minimum qualifications, if any, necessary for our directors to possess;
	Recommending changes to the board of directors as to the composition or size of the board and its committees, as well as to the board s committee structure and committee functions;
	Reviewing directors compliance with the Corporate Governance Guidelines and approving or recommending to the board of directors for approval, exceptions or other actions;
	Reviewing any director resignations made in accordance with the director resignation policy included in the Corporate Governance Guidelines, and determining or recommending to the board of directors whether such resignations should be accepted;
	Establishing and monitoring a process that ensures a management continuity plan is in place and reviewed at least annually with the board of directors, including policies and principles for the selection of the Chief Executive Officer and development planning for executive officers;

Overseeing the board of director orientation and continuing education programs;

Overseeing the evaluation of the board of directors and its committees; and

Adopting policies with respect to political contributions as the Committee deems appropriate, and reviewing and approving the Company s political contributions as contemplated by such policies.

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Compensation of Non-Employee Directors

We use a combination of cash and equity-based compensation to attract and retain non-employee directors and to compensate such directors for their service on the board of directors in an amount that is commensurate with their role and involvement. In setting director compensation, we consider the significant amount of time our directors will expend in fulfilling their duties as well as the skill level required of our board of directors. Mr. Saunders, who is also our Chief Executive Officer, does not receive additional compensation for his service as a director. The Compensation Committee, which is comprised solely of independent directors, has the primary responsibility for reviewing and considering any revisions to our director compensation program. In fiscal year 2011, the Compensation Committee undertook its annual review of the type and form of compensation paid to our non-employee directors in connection with their service on the board of directors and its committees. The Compensation Committee consulted with our human resources department and also considered the results of an independent review completed by Frederic W. Cook & Co., the Compensation Committee s independent compensation consultant. As part of this review, Cook & Co. analyzed non-employee director compensation trends and reviewed data from companies comprising the same peer group adopted for review of our executive compensation program. Based on this review, the Compensation Committee recommended, and the board of directors approved, changes to the annual cash compensation of our non-employee directors effective as of April 1, 2011, and changes to the equity compensation of our non-employee directors effective for fiscal year 2012, in order to further align with peer group practices and recognize relative responsibilities, evolving market practice and increased time non-employee directors are required to commit to governance-related responsibilities.

Annual Retainers Paid in Cash

Each non-employee director receives an annual cash retainer for his or her service on the board of directors, as well as additional cash retainers if he or she serves as the Lead Director, on a committee or as the chair of a committee. As described above, the Compensation Committee made changes to director compensation that were effective April 1, 2011. The following table lists the various cash retainer amounts in effect during fiscal year 2011.

	Amount of Retainer (Effective April 1, 2011)	**Previous Amount of Retainer (Effective Through March 31, 2011)**
Annual Board Membership Retainer	$100,000	$82,000
Lead Director Retainer	$30,000	$25,000
Audit and Risk Committee Membership Retainer	$10,000	$5,000
Compensation Committee Membership Retainer	$10,000	$5,000
Nominating and Corporate Governance Committee Membership Retainer	$5,000	
Audit and Risk Committee Chair Retainer	$25,000 (in addition to member retainer)	$25,000
Compensation Committee Chair Retainer	$20,000 (in addition to member retainer)	$20,000
Nominating and Corporate Governance Committee Chair Retainer	$15,000 (in addition to member retainer)	$15,000

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All of these cash retainers are paid in quarterly installments throughout the year. In addition, directors are reimbursed for customary expenses incurred while attending board of director and committee meetings.

Equity Compensation

Each non-employee director also receives an annual stock grant. For fiscal year 2011, a grant with a value of $162,000 was awarded on November 5, 2010. Pursuant to the Compensation Committee s review of director compensation, effective for fiscal year 2012, the value of the award was increased to $175,000. Grants made to U.S. based directors are made in the form of restricted stock and grants made to non-U.S. based directors are made in the form of restricted stock units. In each case, the shares and units vest on the first anniversary of the grant dates, but may be accelerated upon completion of service on the board of directors or in other limited circumstances.

Stock Ownership Guidelines

The board of directors stock ownership guidelines for our non-employee directors require that each director own shares of our common stock equal to five times the annual board membership retainer. In fiscal year 2011, the board increased the guideline from three to five times the annual board membership retainer to reinforce the importance of aligning the interests of the members of the board with the interests of our stockholders. Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the director, shares jointly owned, and restricted shares and restricted stock units. Directors have five years from the date they become a member of the board to attain these ownership levels. Although all directors are within this five year period, each director currently meets or exceeds the increased guidelines. We also have an insider trading policy which, among other things, prohibits directors from hedging the economic risk of their stock ownership.

Charitable Matching Gift Program

Our non-employee directors may participate in our Board Charitable Matching Gift Program. Under this program, Visa will match contributions to eligible non-profit organizations, up to a maximum of $15,000 per director per calendar year.

The following tables provide information on the total compensation of our non-employee directors during fiscal year 2011.

Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compen-sation ($)	Change in Pension Value & Non-qualified Deferred Compensation ($)	All Other Compensation ($)	Total ($)
Hani Al-Qadi(1)	41,000	161,994					202,994
Gary Coughlan	98,500	161,994				10,000 (3)	270,494
Mary B. Cranston	98,500	161,994				17,000 (3)	277,494
Charles T. Doyle(1)	41,000	161,994				15,000 (3)	217,994
Francisco Javier Fernandez-Carbajal	98,500	161,994					260,494
Peter Hawkins(1)	41,000	161,994					202,994
Robert W. Matschullat	121,000	161,994				35,027 (3)	318,021
David I. McKay(1)	41,000	161,994				15,000 (3)	217,994
Cathy E. Minehan	98,500	161,994				15,000 (3)	275,494
Suzanne Nora Johnson	116,000	161,994				45,000 (3)	322,994
David J. Pang	101,000	161,994				15,462 (3)	278,456
Charles W. Scharf(1)	41,000	161,994				10,000 (4)	212,994
Segismundo Schulin-Zeuthen(1)	41,000	161,994					202,994

William S. Shanahan	118,500	161,994		5,000 (3)	285,494
John A. Swainson	128,500	161,994		15,000 (3)	305,494

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(1) The terms of each of Messrs. Al-Qadi, Doyle, Hawkins, McKay, Scharf and Schulin-Zeuthen expired on January 27, 2011, which was the date of our 2011 annual meeting of stockholders. Amounts represent the two quarterly installments of the annual board of directors retainer for fiscal year 2011.

(2) Amounts represent the aggregate grant date fair value of the awards granted to each director computed in accordance with stock-based accounting rules (Financial Standards Accounting Board (FASB) ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 17-Share-Based Compensation to* our fiscal year 2011 consolidated financial statements, which are included in our Annual Report on Form 10-K filed with the SEC on November 18, 2011. The actual full grant value of the stock award was $161,994 for each director receiving an award. As of September 30, 2011, each active non-employee director had 2,030 unvested shares of restricted stock or restricted stock units outstanding.

(3) Amounts reflect the matching contributions we made on behalf of our directors for fiscal year 2011 pursuant to our Board Charitable Matching Gift Program and pursuant to an additional Charitable Matching Gift Program to benefit victims of the Japan Tsunami in 2011. Amounts matched on behalf of Mr. Pang exceed $15,000 due to foreign exchange rate fluctuations.

(4) The amount represents meeting fees paid to Mr. Scharf by our subsidiary, Visa U.S.A. Inc., for his service on the Visa U.S.A. Litigation Committee. Mr. Scharf attended four meetings during fiscal year 2011. Mr. Scharf s service on our board of directors ended on January 27, 2011, and his service on the Visa U.S.A Litigation Committee ended on July 21, 2011.

Name	Board Retainer ($)	Lead Director Retainer ($)	Audit & Risk Committee Chair/ Member Retainer ($)	Comp. Committee Chair/ Member Retainer ($)	Nominating & Corp. Governance Committee Chair Retainer ($)
Hani Al-Qadi[(1)]	41,000				
Gary Coughlan[(2)]	91,000		7,500		
Mary B. Cranston[(2)]	91,000		7,500		
Charles T. Doyle[(1)]	41,000				
Francisco Javier Fernandez-Carbajal[(2)]	91,000		7,500		
Peter Hawkins[(1)]	41,000				
Robert W. Matschullat[(2)]	91,000		30,000		
David I. McKay[(1)]	41,000				
Cathy E. Minehan[(2)]	91,000		7,500		
Suzanne Nora Johnson[(2)]	91,000			7,500	17,500
David J. Pang[(2)]	91,000			7,500	2,500
Charles W. Scharf[(1)]	41,000				
Segismundo Schulin-Zeuthen[(1)]	41,000				
William S. Shanahan[(2)]	91,000			25,000	2,500
John A. Swainson[(2)]	91,000	27,500		7,500	2,500

(1) Represents the pro-rated portion of the annual board of directors retainer for fiscal year 2011.

(2) Amounts reflect the changes the Compensation Committee and the board of directors made to our director compensation program, which were effective as of April 1, 2011.

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PROPOSAL 1 ELECTION OF DIRECTORS

Our stockholders will be asked to consider ten nominees for election to our board of directors to serve for a one year term until the 2013 annual meeting of stockholders, and until their successors, if any, are elected or appointed, or their earlier death, resignation, retirement, disqualification or removal. The names of the ten nominees for director, their current positions and offices, tenure as a Visa director, and their board committee memberships are set forth in the table below. All of the nominees are current Visa directors and, with the exception of Mr. Saunders, have been determined by our board to be independent. Our Nominating and Corporate Governance Committee reviewed the qualifications of each of the nominees and recommended to our board of directors that each nominee be submitted to a vote of our stockholders at the Annual Meeting. The board unanimously approved the Committee s recommendation at its meeting on October 18, 2011.

The board of directors expects each nominee to be able to serve if elected. If any director nominee is unable or unwilling to serve as a nominee at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present board of directors to fill the vacancy. In the alternative, the proxies may vote just for the remaining nominees, leaving a vacancy that may be filled at a later date by the board of directors, or the board of directors may reduce the size of the board.

Name	Position with Visa	Age	Director Since	Committee Membership
Gary P. Coughlan	Director	67	October 2007	Audit and Risk Committee
Mary B. Cranston	Director	63	October 2007	Audit and Risk Committee
Francisco Javier Fernandez-Carbajal	Director	56	October 2007	Audit and Risk Committee
Robert W. Matschullat	Director	64	October 2007	Audit and Risk Committee (Chair and Audit Committee Financial Expert)
Cathy E. Minehan	Director	64	October 2007	Audit and Risk Committee
Suzanne Nora Johnson	Director	54	October 2007	Compensation Committee Nominating and Corporate Governance Committee (Chair)
David J. Pang	Director	68	October 2007	Compensation Committee Nominating and Corporate Governance Committee
Joseph W. Saunders	Chief Executive Officer and Chairman of the Board	66	May 2007	None
William S. Shanahan	Director	71	October 2007	Compensation Committee (Chair) Nominating and Corporate Governance Committee
John A. Swainson	Lead Independent Director	57	October 2007	Compensation Committee Nominating and Corporate Governance Committee

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The following is additional information about each of the nominees as of the date of this proxy statement, including their business experience, director positions held currently or at any time during the last five years, involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and our board of directors to determine that the nominees should serve as one of our directors.

Gary P. Coughlan was the Chief Financial Officer and Senior Vice President of Finance of Abbott Laboratories, a global, broad-based health care company, from May 1990 until his retirement in March 2001. Prior to joining Abbott Laboratories, Mr. Coughlan was employed by Kraft Foods in various financial positions, the last one being Senior Vice President and Chief Financial Officer. He also previously served as a director of The Hershey Company, Arthur J. Gallagher & Co., and General Binding Corporation. Mr. Coughlan holds a Bachelor of Arts degree in Economics from St. Mary s College, a Masters degree in Economics from the University of California, Los Angeles and a Master of Business Administration degree from Wayne State University.

Qualifications, Experience, Key Attributes and Skills: Mr. Coughlan has more than 30 years of leadership and financial experience with U.S. publicly-traded companies, having served in senior finance roles at Abbott Laboratories and Kraft Foods and as a member of the board of directors of The Hershey Company, Arthur J. Gallagher & Co., and General Binding Corporation. While at Abbott Laboratories, Mr. Coughlan was responsible for treasury, controllership, tax, audit, corporate strategy and development, investor relations, public affairs, information technology, e-commerce, administration and purchasing, areas that are directly relevant to Visa s operations and activities as well as to Mr. Coughlan s service on our Audit and Risk Committee. Mr. Coughlan also has extensive experience reviewing corporate strategic risks, determining risk appetites, and overseeing processes for risk identification, avoidance and mitigation, through his prior roles as Chief Financial Officer and audit committee chairman for several major companies.

Mary B. Cranston is the Firm Senior Partner of Pillsbury Winthrop Shaw Pittman LLP, an international law firm. She was the Chair and Chief Executive Officer of Pillsbury from January 1999 until April 2006, and continued to serve as Chair of the firm until December 2006. Ms. Cranston also serves as a director of GrafTech International, Ltd., Juniper Networks, Inc., Exponent, Inc. and International Rectifier Corporation. Ms. Cranston holds an A.B. degree in Political Science from Stanford University, a Juris Doctor degree from Stanford Law School, and a Master of Arts degree in Educational Psychology from the University of California, Los Angeles.

Qualifications, Experience, Key Attributes and Skills: Through her tenure at the Pillsbury law firm, Ms. Cranston has gained a broad understanding of the business and regulation of the financial services industry as well as of the management of a global enterprise. Ms. Cranston has represented banks and financial institutions for over 30 years, and as Chief Executive Officer of the firm, she regularly met with senior executives from its banking clients, covering their concerns and issues relevant to the financial services industry. She also oversaw the opening of the firm s offices in London, Singapore, Sydney and Hong Kong, and expanded the Tokyo office. In addition to her financial services background, Ms. Cranston has substantial expertise in complex antitrust, class action and securities law and was recognized by the National Law Journal in 2002 as one of the 100 Most Influential Lawyers in America. As a director of four other U.S. publicly-traded companies she has regularly reviewed corporate strategies and financial and operational risks, and throughout her legal career has identified and managed legal risks for many Fortune 500 companies. Ms. Cranston s experience and background provide her with significant insight into the legal and regulatory issues facing Visa and its clients, as well as into the challenges of operating a diverse multi-national enterprise.

Francisco Javier Fernandez-Carbajal has been a consultant for public and private investment transactions and a wealth management advisor since January 2002. From July 2000 to January 2002, Mr. Fernandez-Carbajal served as Chief Executive Officer of the Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A., a Mexico-based banking and financial services company that owns BBVA Bancomer, one of Mexico s largest banks. Prior to this role, he held other senior executive positions at Grupo Financiero Bancomer since joining in September 1991, serving as President from October 1999 to July 2000, and as Chief Financial Officer from October 1995 to October 1999. Until August 2007, Mr. Fernandez-Carbajal also served as a member of the boards of several publicly-traded companies in Mexico, including Grupo Bimbo, S.A.B. de C.V., Grupo Gigante, S.A.B. de C.V., IXE Grupo Financiero, S.A.B. de C.V., and Grupo Lamosa, S.A.B. de C.V.; until March 2008, as a member of the board of El Puerto de Liverpool, S.A.B. de C.V.; and until August 2011, as a member of the board of Grupo Aeroportuario del Pacifico, S.A.B. de C.V. He currently serves on the boards of directors of Fomento Economico Mexicano, S.A.B. de C.V., Fresnillo, PLC, and ALFA S.A.B. de C.V. Mr. Fernandez-Carbajal holds a degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a Master of Business Administration degree from Harvard Business School.

Qualifications, Experience, Key Attributes and Skills: Mr. Fernandez-Carbajal has substantial payment systems, financial services, and leadership experience from his tenure with Grupo Financiero BBVA Bancomer, for which he served in a variety of senior executive roles, including Chief Executive Officer of the Corporate Development Division, Executive Vice President of Strategic Planning, Deputy President of Systems and Operations, Chief Information Officer, Deputy President, President and Chief Financial Officer. Mr. Fernandez-Carbajal s background and career in the payments and financial services industry in Mexico enables him to bring global perspectives to the board and to provide relevant insights regarding Visa s strategies, operations and management. In addition, while at BBVA Bancomer, Mr. Fernandez-Carbajal chaired the bank s Assets and Liabilities Committee, Credit Committee, and Operational Risk Committee, which enhanced his understanding of risk management of large, complex organizations. As the Chief Financial Officer of a large publicly traded company, and through his board and committee memberships with several large companies in Mexico, Mr. Fernandez-Carbajal has accumulated extensive experience in corporate finance and accounting, financial reporting, and internal controls, which contributes to his service on our Audit and Risk Committee.

Robert W. Matschullat is a private equity investor. From March 2006 to October 2006, Mr. Matschullat served as the interim Chairman and interim Chief Executive Officer of The Clorox Company, a global consumer products company. From January 2004 through January 2005, and from January 2005 through March 2006, he served as both Chairman and Presiding Director of the Clorox board, respectively. He also served as the Vice Chairman of the board of directors and as Chief Financial Officer of The Seagram Company Limited, a global company with entertainment and beverage operations, from 1995 until 2000. Previously, he was head of worldwide investment banking at Morgan Stanley & Co. Incorporated, a securities and investment firm, from 1991 to 1995 and served on the board of directors of Morgan Stanley from 1992 to 1995 and McKesson Corporation from 2002 to 2007. Mr. Matschullat currently serves on the board of directors of The Clorox Company and The Walt Disney Company. Mr. Matschullat holds a Bachelor of Arts degree in Sociology from Stanford University and a Master of Business Administration degree from the Stanford Graduate School of Business.

Qualifications, Experience, Key Attributes and Skills: Mr. Matschullat has substantial leadership, financial services, and risk management experience, having served as the head of worldwide investment banking and a director of Morgan Stanley, the Vice Chairman and Chief Financial Officer of Seagram, and the Chairman and interim Chief Executive Officer of Clorox. While at Seagram, Mr. Matschullat was responsible for all finance, strategic planning, corporate communications, government, tax, accounting and internal auditing, mergers and acquisitions, and risk management functions. Mr. Matschullat also has served as the chair of the audit committees of Clorox and Disney and as chair of the finance committee and a member of the audit committee of McKesson, roles that enhanced his expertise in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight, and other audit committee functions. Mr. Matschullat s background and experience are directly relevant to his service on our board of directors and our Audit and Risk Committee, for which he serves as both committee chairman and financial expert. Mr. Matschullat also has experience managing multinational operations from his tenure at Morgan Stanley, which operates in over 35 countries around the world, as well as Seagram and Clorox, which operates in over 23 countries.

Cathy E. Minehan has served as the Dean of the School of Management of Simmons College, a private university, since August 2011. Ms. Minehan retired from the Federal Reserve Bank of Boston in July 2007, after serving 39 years with the Federal Reserve System. From July 1994 until her retirement, she was the President and Chief Executive Officer of the Federal Reserve Bank of Boston and served on the Federal Open Market Committee, the body responsible for U.S. monetary policy. She also was the First Vice President and Chief Operating Officer of the Bank from July 1991 to July 1994. Ms. Minehan has served as Managing Director of Arlington Advisory Partners, an advisory services firm, since July 2007 and as a director of Becton, Dickinson and Company, Massachusetts Mutual Life Insurance Company (MassMutual), MITRE Corporation, and several not-for-profit organizations. Ms. Minehan holds a Bachelor of Arts degree in Political Science from the University of Rochester and a Master of Business Administration degree from New York University.

Qualifications, Experience, Key Attributes and Skills: Ms. Minehan has extensive payment systems, financial services, risk management, leadership, and financial and economic policy-making experience from her long tenure with the Federal Reserve System. She has served as the President and Chief Executive Officer, as well as the First Vice President and Chief Operating Officer, of the Federal Reserve Bank of Boston, and as Senior Vice President of the Funds, Securities and Accounts Group of the Federal Reserve Bank of New York. While at the Federal Reserve Bank of Boston, she chaired the Financial Services Policy Committee, which oversees the activities of the Federal Reserve Banks product and function offices in providing $1 billion in financial services to U.S. financial organizations. She also was a member of the Payment System Policy Advisory Committee, a committee of Governors and Reserve Bank Presidents that considers issues related to systemic risk in national and international payment systems and advises Reserve Bank officials on public policy issues in the nation s retail payment system. As President and Chief Executive Officer of the Federal Reserve Bank of Boston, she oversaw the Bank s Enterprise Risk Management (ERM) process and, as Chair of the Conference of Reserve Bank Presidents, oversaw ERM discussions among all of the Reserve Banks. She also was a participant in regulatory oversight of risk management systems at large financial institutions in New England. Ms. Minehan has remained current on risk management issues and best practices for audit committees and boards through her service on the audit committees of Becton, Dickinson and MassMutual, experience which is directly relevant to her board and Audit and Risk Committee service at Visa.

Suzanne Nora Johnson served as the Vice Chairman of The Goldman Sachs Group, Inc., a bank holding company and a global investment banking, securities and investment management firm, from November 2004 until her retirement in January 2007. Prior to this position, she served in various leadership roles since joining Goldman Sachs in 1985, including Chair of the Global Markets Institute, head of the Global Investment Research Division, and head of the Global Healthcare Business. She also founded the firm s Latin American business. Ms. Nora Johnson currently serves as a director of the American International Group, Inc., Intuit Inc., Pfizer Inc., and as a member of the board of several not-for-profit organizations. Ms. Nora Johnson holds a Bachelor of Arts degree in Economics, Philosophy/Religion and Political Science from the University of Southern California and a Juris Doctor degree from Harvard Law School.

Qualifications, Experience, Key Attributes and Skills: Ms. Nora Johnson has extensive financial services, international and executive leadership experience from her 21 year tenure at Goldman Sachs. As Vice Chairman of the firm, as well as in her prior roles as Chair of the Global Markets Institute, head of the Global Investment Research Division, and head of the Global Healthcare Business, Ms. Nora Johnson gained expertise in strategic and financial planning, risk oversight, and multinational operations, which enables her to provide sound guidance and insight regarding Visa s strategies and management. Ms. Nora Johnson also has significant financial experience from her work in investment banking and investment research, including a thorough understanding of financial statements, corporate finance, accounting and capital markets. Prior to joining Goldman Sachs, Ms. Nora Johnson clerked for the United States Court of Appeals for the Fourth Circuit and practiced transactional and banking law at a pre-eminent national law firm, a background that provides her with critical insight on the laws and regulations that impact Visa. Ms. Nora Johnson s board and committee service for Pfizer, American International Group, and Intuit similarly contribute to her strong understanding of corporate governance and the best practices of publicly-traded company boards, which facilitate her role as Chair of our Nominating and Corporate Governance Committee.

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David J. Pang currently serves as Chief Executive Officer of Kerry Group Kuok Foundation Limited, a charitable organization, and as Chairman of the board of directors of SCMP Group Limited, a diversified media company whose publications include the South China Morning Post. Dr. Pang has been an adjunct Professor in the Faculty of Business Administration of The Chinese University of Hong Kong since 2002 and the Faculty of Business of City University of Hong Kong since 2004. He served as Chief Executive Officer of the Airport Authority of Hong Kong, a statutory body in Hong Kong, from January 2001 to February 2007, and as the Corporate Vice President of E.I. DuPont de Nemours and Company, a global science and technology company, and the Chairman of DuPont Greater China from 1995 to 2000. He holds a Masters degree in Engineering from the University of Rhode Island and a Ph.D. in Engineering from the University of Kentucky.

Qualifications, Experience, Key Attributes and Skills: Dr. Pang has significant leadership, strategic planning and operational experience in a diverse range of disciplines and businesses, and a long record of achievement as a senior executive for multinational corporations and organizations operating in the United States, Asia and elsewhere. As the Chief Executive Officer of the Airport Authority of Hong Kong, he substantially improved the financial and operational performance of the Hong Kong Airport, and played a leading role in its long-term commercial growth and development. The Airport was named the world s best airport for five consecutive years during his tenure. Dr. Pang also enjoyed a successful career with E.I. DuPont, where he was Corporate Vice President in charge of DuPont s worldwide nonwovens business and Chairman of DuPont Greater China. While at DuPont, Dr. Pang held a number of progressively senior positions across various DuPont businesses, with management responsibilities spanning Asia Pacific, North America, Europe, the Middle East, and South America. Dr. Pang also has taught and lectured on business and engineering at universities in North America and Asia. Dr. Pang s demonstrated leadership ability and broad international business and academic experience enhance the board s diversity of knowledge and perspectives, and contribute to the board s understanding of the global markets in which Visa operates.

Joseph W. Saunders was named Chairman of the board and Chief Executive Officer of Visa Inc. upon its formation in May 2007. Prior to this role, Mr. Saunders was President and Chief Executive Officer of Providian Financial Corporation from November 2001, and Chairman of the board of directors from May 2002, until Washington Mutual s acquisition of Providian in 2005. Following the acquisition Mr. Saunders agreed to remain with Washington Mutual as President of Card Services, for a transitional period from October 2005 to February 2007. Washington Mutual filed for Chapter 11 voluntary bankruptcy in September 2008. From 1997 until 2001, Mr. Saunders served as Chairman and Chief Executive Officer of Fleet Credit Card Services at FleetBoston Financial Corporation. Prior to joining FleetBoston, Mr. Saunders spent 12 years at Household International, Inc., where he held various senior roles including Chief Executive of Card Services and head of the private label credit card business. Mr. Saunders also was a member of the Visa U.S.A. board of directors from October 2002 to February 2007, a member of the Visa International Service Association board of directors from October 2005 to February 2007, and the Executive Chairman of Visa International s Transition Governance Committee until the formation of Visa Inc. in May 2007. From 1993 to 1997, while Mr. Saunders was at Household International, Mr. Saunders served as a member of the boards of MasterCard International Inc. and MasterCard U.S.A., and was elected Chairman of MasterCard International s board in 1996. He also served as a director of NewStar Financial, Inc. from December 2006 to October 2007. Mr. Saunders holds a Bachelor of Science degree in Business Administration and a Master of Business Administration degree, both from the University of Denver.

Qualifications, Experience, Key Attributes and Skills: Mr. Saunders is an industry veteran who has more than 30 years of payment systems, financial services, leadership, and international experience, as well as comprehensive knowledge of our Company and its operations. Mr. Saunders has had the benefit of viewing Visa from many perspectives, both as a former customer and board member and as our current Chief Executive Officer and Chairman. As the prior Chairman of Visa s Transition Governance Committee and as our Chief Executive Officer, Mr. Saunders led the Company through its merger and transition from a group of regional operating companies into a global, integrated public enterprise. Mr. Saunders is responsible for managing all facets of Visa s domestic and international businesses, a role that provides him with critical insight into our operations and the challenges and opportunities we face. In addition, in his prior senior executive roles with

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Washington Mutual, Providian, Fleet Credit Card Services, and Household International, as well as his board service with MasterCard, Mr. Saunders gained extensive experience in the payment card and financial services industry and in executive management. This experience, coupled with his in-depth knowledge of our Company, contributes to Mr. Saunders effective leadership of our board of directors and facilitates the board s oversight of risk, strategic and financial planning, and other critical management functions.

William S. Shanahan was the President of Colgate-Palmolive Company, a global consumer products company, from 1992 to September 2005. Previously, he served as Colgate-Palmolive s Chief Operating Officer, a position he held from 1989 until his appointment as President in 1992. While at Colgate-Palmolive, Mr. Shanahan worked in senior management positions for a number of Colgate-Palmolive s foreign subsidiaries, and from 1978 to 1980 was the Chief Executive Officer of Helena Rubinstein, Inc., a global cosmetics company (then a Colgate subsidiary). From 1980 to 1981 Mr. Shanahan ran Colgate Palmolive s Latin American division and from 1982 to 1984 he was the Group Vice President of Europe and Africa. Mr. Shanahan also has served on the board of directors of several publicly-traded companies, including Diageo plc. from 1999 to 2009 and Life Technologies, Inc. from 2008 to 2010. Mr. Shanahan currently serves on the board of directors of Central European Distribution Corporation, an international alcoholic beverage company, and is a Management Advisor to ValueAct Capital LLC, a privately owned hedge fund based in San Francisco. Mr. Shanahan holds a Bachelor of Arts degree from Dartmouth College and has done graduate studies in Japan and the Philippines.

Qualifications, Experience, Key Attributes and Skills: Mr. Shanahan has significant leadership, operational and international experience from his long tenure as a senior executive and director of large, multinational corporations. For almost 40 years, Mr. Shanahan served in positions of increasing responsibility at Colgate-Palmolive, most recently as its President from 1992 until his retirement in September 2005, and as its Chief Operating Officer from 1989 to 1992. While serving as President, Mr. Shanahan was responsible for all of Colgate Palmolive s operating divisions worldwide, including its businesses in Latin America, Europe, Africa, Central Europe and Russia, the United States, Canada, the Caribbean, Asia Pacific, and the South Pacific. He also was responsible for global manufacturing, research and development, global marketing, global sales, information technology, and global diversity. Previously, Mr. Shanahan served in leadership positions with several foreign and domestic Colgate-Palmolive subsidiaries, including as the Chief Executive Officer of Helena Rubinstein, a subsidiary with global operations. In addition, Mr. Shanahan has been a director of several large, publicly-traded international companies, including Diageo plc, Life Technologies, Inc., and prior to 2005, The Mead Corporation, The Molson Companies Limited, and Duracell International, Inc. Mr. Shanahan s many senior executive and global roles provide him with a unique perspective regarding Visa s worldwide operations and strategies, as well as regarding corporate performance, leadership development, and best practices and processes for complex organizations.

John A. Swainson has served as a Senior Advisor to Silver Lake Partners, a global private investment firm, since June 2010. Mr. Swainson was the Chief Executive Officer of CA, Inc. (now CA Technologies), an information technology management software company, from February 2005 to December 2009 and was President and a director of CA, Inc. from November 2004 to December 2009. Prior to his joining CA, Inc., from July 2004 to November 2004, Mr. Swainson was the Vice President of Worldwide Sales for the Software Group of International Business Machines Corporation (IBM), a globally integrated technology company. From 1997 to 2004, Mr. Swainson was General Manager of the Application Integration Middleware division of IBM. He also served as a director of Visa U.S.A. from April 2006 to October 2007, and currently serves as a director of Cadence Design Systems, Assurant Inc. and Broadcom Corporation. Mr. Swainson holds a Bachelor of Applied Science degree in Engineering from the University of British Columbia.

Qualifications, Experience, Key Attributes and Skills: Mr. Swainson has significant experience in the information technology industry, as well as in executive management, international operations, strategy, sales and marketing, from his tenure at CA and IBM. As the Chief Executive Officer of CA, Mr. Swainson oversaw the strategic direction and day to day operations of the company, which is a multinational enterprise serving clients around the globe. He also spent 26 years as a senior executive at IBM, including as Vice President of Worldwide

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Software Sales, where he oversaw sales for all IBM software products globally. Prior to that he served as the General Manager of the Application Integration and Middleware Division, IBM s largest software division, where he and his team developed, marketed and launched highly successful middleware products. Mr. Swainson s experience enables him to provide valuable insight into Visa s product and growth strategies and other key aspects of the Company s day to day business and management. In addition, Mr. Swainson s board and committee service for Cadence Design Systems Inc., Assurant Inc. and Broadcom Corporation broadens his exposure to new technologies, and provides him with relevant expertise in the corporate governance of U.S. publicly-traded companies.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ALL

NOMINEES TO SERVE AS DIRECTORS.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Review, Approval or Ratification of Transactions with Related Persons

The Audit and Risk Committee of the board of directors has adopted a written Statement of Policy with Respect to Related Party Transactions, or the Policy, governing any transaction, arrangement or relationship between the Company and any Related Party where the aggregate amount will or may be expected to exceed $120,000 and any Related Party had, has or will have a direct or indirect material interest. Under the Policy, the Audit and Risk Committee or its management delegate shall review Related Party Transactions and may approve or ratify them only if it is determined that they are in, or not inconsistent with, the best interests of the Company and its stockholders. When reviewing a Related Party Transaction, the Audit and Risk Committee or management delegate may take into consideration all of the relevant facts and circumstances available to it, including (if applicable), but not limited to: (i) the material terms and conditions of the transaction or transactions; (ii) the Related Party s relationship to Visa; (iii) the Related Party s interest in the transaction, including their position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction; (iv) the approximate dollar value of the transaction; (v) the availability from other sources of comparable products or services; and (vi) an assessment of whether the transaction is on terms that are comparable to the terms available to us from an unrelated third party. Related Party Transactions that are approved or ratified by the management delegate must be reported to the Audit and Risk Committee at its next regularly scheduled meeting.

In the event we become aware of a Related Party Transaction that was not previously approved or ratified under the Policy, the Audit and Risk Committee or management delegate shall evaluate all options available, including ratification, revision or termination of the Related Party Transaction. The Policy is intended to augment and work in conjunction with our other policies having code of conduct and/or conflict of interest provisions, including our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers.

We engage in transactions, arrangements and relationships with many other entities, including financial institutions and professional organizations, in the ordinary course of our business. Some of our directors, executive officers, greater than five percent stockholders and their immediate family members, each a Related Party, may be directors, officers, partners, employees or stockholders of these entities. We carry out transactions with these entities on customary terms, and, in many instances, our directors and executive officers may not be aware of them. To our knowledge, since the beginning of fiscal year 2011, no Related Party has had a material interest in any of our business transactions or relationships other than as described below.

Texas Independent Bancshares Inc.

Texas Independent Bancshares, Inc. is a non-equity member of our subsidiary, Visa U.S.A. Inc. Charles T. Doyle, who was a Regional Director of the Company from our U.S.A. region until January 27, 2011, is the Chairman of the Board, Chief Executive Officer and a major stockholder of Texas Independent Bancshares. In October 2004, Texas Independent Bancshares was named as a defendant in litigation involving Visa U.S.A. and certain of its members known as *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, which we refer to as the interchange litigation. Texas Independent Bancshares is also a party to a joint defense agreement relating to the interchange litigation. Pursuant to a Visa U.S.A. board of directors resolution dated April 18, 2007, which was approved by a majority of the independent directors of Visa U.S.A., Visa U.S.A. reimburses Texas Independent Bancshares for reasonable costs and expenses incurred in defending itself in the interchange litigation and as a participant in the joint defense agreement. In the board resolution, the Visa U.S.A. board of directors noted its belief that Texas Independent Bancshares would not have been named as a defendant in the interchange litigation absent Mr. Doyle s being a member of the Visa U.S.A. board of directors at the time. Visa U.S.A. has reimbursed Texas Independent Bancshares approximately $123,223 for such expenses since the beginning of fiscal year 2011. This agreement was entered into prior to the adoption of the Policy, but was subsequently ratified by the Audit and Risk Committee of our board of directors, which found that it is in, or not inconsistent with, the best interests of the Company and its stockholders.

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Relationship with a Visa U.S.A. Employee

Mary B. Cranston, an independent member of our board of directors, is related to an employee of our subsidiary, Visa U.S.A. Inc. Ms. Cranston s daughter married a Visa U.S.A employee, Russell Hamilton, in September 2008, after Ms. Cranston joined our board. While Mr. Hamilton is not an executive officer of the Company, his compensation is approximately $250,000 per year. Accordingly, Mr. Hamilton is both a Related Party and his employment is a Related Party Transaction for purposes of the Company s Statement of Policy with Respect to Related Party Transactions. Both the Audit and Risk Committee, with Ms. Cranston abstaining, and the Nominating and Corporate Governance Committee previously reviewed the circumstances surrounding Mr. Hamilton s employment and his relationship to Ms. Cranston and concluded that they are not material. Accordingly, the Audit and Risk Committee, with Ms. Cranston abstaining, approved Mr. Hamilton s continued employment and compensation, and the Nominating and Corporate Governance Committee and the board determined that the relationship would not impede the exercise of independent judgment by Ms. Cranston.

BENEFICIAL OWNERSHIP OF EQUITY SECURITIES

The following tables set forth information known to Visa with respect to beneficial ownership of our common stock as of November 30, 2011 by:

- each holder of 5% or greater of our common stock;
- our named executive officers;
- our non-employee directors; and
- all executive officers and directors as a group.

Except where otherwise indicated, we believe that the stockholders named in the tables below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

The tables assume that the total number of shares of each class of common stock outstanding as of November 30, 2011 is as follows:

Class A common stock	522,649,174
Class B common stock	245,513,385
Class C common stock	45,620,867

Five Percent Stockholders

Name and Address of Beneficial Owner	Class of Common Stock	Shares Owned	Percentage of Class (%)
FMR LLC(1) 82 Devonshire Street Boston, Massachusetts 02109	Class A	39,147,036	7.5

(1) Based on a Schedule 13G/A filed on February 14, 2011, as of December 31, 2010: (i) FMR LLC reported beneficial ownership of 39,147,036 shares, sole voting power as to 2,907,898 of the shares, and sole dispositive power as to 39,147,036 of the shares, (ii) Fidelity Management & Research Company, or Fidelity, reported beneficial ownership of 36,169,010 shares, and Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, each has sole dispositive power as to 36,169,010 of the shares, (iii) Strategic Advisers, Inc., through FMR LLC, reported beneficial ownership of 6,080 of the shares, (iv) Pyramis Global Advisors, LLC, or PGALLC, reported beneficial ownership of 301,750 of the shares, and Edward C. Johnson 3d and FMR LLC, through its control of PGALLC, each has sole voting and dispositive power as to 301,750 of the shares, (v) Pyramis Global Advisors Trust Company, or PGATC, reported beneficial ownership of 748,164 of the shares, and Edward C. Johnson 3d and FMR LLC, through its control of PGATC, has sole voting power as to 732,804 of the shares and sole dispositive power as to 748,164 of the shares, and (vi) FIL Limited, or FIL, which is a separate and independent corporate entity from FMR LLC, reported beneficial ownership of 1,922,032 of the shares, indicating that partnerships controlled by members of the family of Edward C. Johnson 3d, Chairman of FMR LLC and FIL, or trusts for their benefit, own shares of FIL voting stock with the right to cast approximately 39% of the total votes which may be cast by all holders of FIL voting stock.

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Management and Directors

The address of each director and executive officer is c/o Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999.

Name of Beneficial Owner	Class of Common Stock	Shares Owned (#)	Shares Issuable Pursuant to Options Exercisable Within 60 days of November 30, 2011 (#)	Total of Shares Beneficially Owned	Percentage of Class (%)
Named Executive Officers:					
Joseph W. Saunders	Class A	166,167[1]	967,303	1,133,470	*
John M. Partridge	Class A	60,616 [2]	507,529	568,145	*
Byron H. Pollitt	Class A	54,118[3]	319,691	373,809	*
Joshua R. Floum	Class A	41,570	198,794	240,364	*
William M. Sheedy	Class A	33,193	147,872	181,065	*
Non-Employee Directors:					
Hani Al-Qadi[4]	Class C	0[5]	0	0	*
Gary P. Coughlan	Class A	16,594[6]	0	16,594	*
Mary B. Cranston	Class A	12,594[7]	0	12,594	*
Charles T. Doyle[4]	Class B[8]	2,438[5][9]	0	2,438	*
Charles T. Doyle[4]	Class C	18,000[5]	0	18,000	*
Francisco Javier Fernandez-Carbajal	Class A	40,565	0	40,565	*
Peter Hawkins[4]	Class A	17,205	0	17,205	*
Robert W. Matschullat	Class A	12,253	0	12,253	*
David I. McKay[4]	Class A	13,705	0	13,705	*
Cathy E. Minehan	Class A	29,094[10]	0	29,094	*
Suzanne Nora Johnson	Class A	22,594	0	22,594	*
David J. Pang	Class A	10,705	0	10,705	*
Charles W. Scharf[4]	Class C	10,705[5]	0	10,705	*
Segismundo Schulin-Zeuthen[4]	Class A	9,865	0	9,865	*
William S. Shanahan	Class A	72,594[11]	0	72,594	*
John A. Swainson	Class A	14,594	0	14,594	*
All Directors and Executive Officers, as a Group (25 persons)	Class A	708,932 [12]	2,540,339 [12]	3,249,271 [12]	*
All Directors and Executive Officers, as a Group	Class B[8]	2,438	0	2,438	*
All Directors and Executive Officers, as a Group	Class C	28,705	0	28,705	*

* Represents less than 1 percent.

(1) Includes 375 shares of Class A common stock held by Mr. Saunders son. Also includes 66,081 shares of Class A common stock held by the Joseph W. and Sharon P. Saunders Trust dated 03/21/2000 of which Mr. Saunders and his wife are the sole trustees and beneficiaries and of which Mr. Saunders exercises shared voting and investment power and 25,000 shares held by the Saunders Family Charitable Fund of which Mr. Saunders exercises dispositive power.

(2) Includes 3,540 shares of Class A common stock held in trusts for the benefit of Mr. Partridge s children.

(3) Includes 40,298 shares of Class A common stock held by the Pollitt Family Trust of which Mr. Pollitt and his wife are the sole trustees and of which Mr. Pollitt exercises shared voting and investment power.

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(4) The terms of each of Messrs. Al-Qadi, Doyle, Hawkins, McKay, Scharf and Schulin-Zeuthen expired on January 27, 2011, which was the date of our 2011 annual meeting.

(5) Except in special circumstances, holders of Class B and Class C common stock do not have voting rights.

(6) Includes 3,000 shares of Class A common stock held by the Gary P. Coughlan 1991 Trust of which Mr. Coughlan is the sole trustee and beneficiary.

(7) Includes 8,675 shares of Class A common stock held by the Mary B. Cranston Trust of which Ms. Cranston is the sole trustee and beneficiary.

(8) The total number of shares of Class B common stock outstanding and the percentage ownership calculation of Class B common stock excludes 123,525,417 shares of Class B common stock held as treasury shares by our subsidiary, Visa U.S.A. Inc.

(9) Represents shares of Class B common stock held by Texas First Bank. Texas First Bank is a wholly-owned subsidiary of Texas Independent Bancshares, Inc., of which Mr. Doyle is Chairman of the Board, Chief Executive Officer and a major stockholder. Mr. Doyle disclaims beneficial ownership of the shares held by Texas First Bank.

(10) Includes 9,000 shares of Class A common stock held by Ms. Minehan s husband and 4,000 shares held in trusts for the benefit of Ms. Minehan s children and step-children. Ms. Minehan disclaims beneficial ownership of the shares held by her husband, her children and her step-children.

(11) Includes 60,000 shares of Class A common stock held in the William Shanahan Revocable Trust of which Mr. Shanahan is the sole trustee and beneficiary.

(12) Includes 80,906 shares of Class A common stock and 399,150 shares of Class A common stock subject to options exercisable within 60 days of November 30, 2011 held by four additional executive officers.

EXECUTIVE OFFICERS

Biographical data for each of our current executive officers is set forth below, excluding Mr. Saunders biography, which is included under the heading *Proposal 1 Election of Directors* above.

Name	Age	Title
Joseph W. Saunders	66	Chief Executive Officer
John M. Partridge	62	President
Byron H. Pollitt	60	Chief Financial Officer
Joshua R. Floum	53	General Counsel
Ellen Richey	62	Chief Enterprise Risk Officer
William M. Sheedy	44	Group President Americas
Elizabeth Buse	50	Group President APCEMEA
Antonio Lucio	52	Global Head of Strategy and Corporate Development and Chief Marketing Officer
Oliver Jenkyn	38	Group Executive North America

John M. Partridge was appointed as President of Visa Inc. in October 2009. From October 2007 until October 2009, Mr. Partridge was the Chief Operating Officer of Visa Inc. He joined Visa U.S.A. in October 1999 and served as President and Chief Executive Officer of Inovant, the company that owns and operates VisaNet, from November 2000 until October 2007. From 1998 until joining Visa, Mr. Partridge served as Senior Vice President and Chief Information Officer of Unum Provident Corp., a disability insurance company, where he led a corporate restructuring initiative and had direct responsibility for technology and operations. From 1989 to 1998, Mr. Partridge was Executive Vice President for Credicorp Inc., where he was responsible for consumer banking, technology and operations. Prior to joining Credicorp Inc., Mr. Partridge held various management positions with Wells Fargo Bank. He currently serves as a member of the board of directors of CIGNA Corporation. Mr. Partridge holds a Bachelor of Science degree in Economics from the University of California, Berkeley.

Byron H. Pollitt was appointed as Chief Financial Officer of Visa Inc. in October 2007. Prior to joining Visa, he was the Executive Vice President and Chief Financial Officer at the Gap Inc., a global specialty retailer, from January 2003 until September 2007. From 1990 until January 2003, Mr. Pollitt worked at The Walt Disney Company, a diversified worldwide entertainment company, including most recently as the Executive Vice President and Chief Financial Officer of Walt Disney Parks and Resorts. Mr. Pollitt holds a Bachelor of Science degree in Business Economics from the University of California, Riverside and a Master of Business Administration degree from Harvard Business School.

Joshua R. Floum was appointed as General Counsel of Visa Inc. in October 2007. Previously, he served as Executive Vice President, General Counsel and Secretary of Visa U.S.A. from January 2004 until October 2007, and served as Corporate Secretary of Visa Inc. from October 2007 until July 2010. Prior to joining Visa U.S.A., Mr. Floum was a partner in the law firms of Holme, Roberts & Owen LLP from 2001 to 2004, Legal Strategies Group from 1996 to 2001, and Heller Ehrman White & McAuliffe LLP from 1985 to 1996. Mr. Floum holds a Bachelor of Arts degree in Economics and Political Science from the University of California, Berkeley and a Juris Doctor from Harvard Law School.

Ellen Richey was appointed as Chief Enterprise Risk Officer of Visa Inc. in October 2007. Prior to joining Visa, Ms. Richey was the Senior Vice President of Enterprise Risk Management and Executive Vice President of Card Services at Washington Mutual Inc., a financial institution, from October 2005 until June 2006. From October 1999 until October 2005, she served as Vice Chairman of Providian Financial Corporation, until its acquisition by Washington Mutual. At Providian, Ms. Richey also served as the Vice Chairman, Enterprise Risk Management and Chief Legal Officer from 2003 to 2005, General Counsel from 1999 to 2003, Chief Enterprise Risk Officer from 2004 to 2005 and Corporate Secretary from 1999 to 2005. Ms. Richey holds a Bachelor of Arts degree in Linguistics and Far Eastern Languages from Harvard University and a Juris Doctor from Stanford Law School.

William M. Sheedy was appointed Group President Americas of Visa Inc. in March 2011. Prior to this role, he served as Group Executive Americas of Visa Inc. from October 2009 to March 2011, as Group President of the North America region of Visa Inc. from July 2009 to October 2009, as President of the North America region of Visa Inc. from September 2008 to July 2009, and as the Global Head of Corporate Strategy and Business Development of Visa Inc. from October 2007 to September 2008. He also served as the Executive Vice President of Finance and Accounting of Visa Inc., acting in the capacity of principal financial officer, from June 2007 until the completion of Visa s reorganization in October 2007. Previously, he was the Executive Vice President of Interchange Strategy and Corporate Restructuring Initiatives at Visa U.S.A., and in November 2006 assumed responsibility for all financial-related matters associated with the reorganization. From 1990 until joining Visa U.S.A. in 1993, he was employed as a Senior Financial Manager in Corporate Finance at Ford Motor Company s First Nationwide Bank. Mr. Sheedy holds a Bachelor of Science degree in Finance from West Virginia University and a Master of Business Administration degree from the University of Notre Dame.

Elizabeth Buse was appointed Group President APCEMEA in March 2011. Prior to that she served as Group Executive International of Visa Inc. from March 2010 to March 2011, and as Global Head of Product of Visa Inc. from October 2007 to March 2010. Previously, Ms. Buse was the Executive Vice President of Product Development and Management for Visa U.S.A. Inc. from January 2002 until October 2007, where she was responsible for the product development cycle, including research, product innovation, new product development and product deployment, and for managing Visa U.S.A. s consumer, small business and commercial products. Prior to joining Visa U.S.A. in 1998, she served as Vice President of strategic initiatives for the Electronic Funds Division of First Data Corporation, from 1996 to 1998. She is a member of the board of directors of Monitise plc and Artio Global Investors, Inc., a registered investment adviser. Ms. Buse holds a Bachelor of Arts degree in Spanish Linguistics from the University of California, Los Angeles and a Master of Business Administration degree from the Haas School of Business at the University of California, Berkeley.

Antonio Lucio was appointed Global Head of Strategy and Corporate Development in March 2011. Mr. Lucio also has served as the Chief Marketing Officer of Visa Inc. since February 2008. Prior to joining Visa Inc. in December 2007, Mr. Lucio was the Chief Innovation and Health and Wellness Officer for PepsiCo Inc. from 2005 until December 2007, the Senior Vice President and Chief Marketing Officer of PepsiCo Beverages International from 2000 to 2004, and the Vice President of Marketing Operations of PepsiCo International from 1999 to 2000. He was also the Vice President of Marketing for South America and the Caribbean for PepsiCo from 1996 to 1999 and the General Manager Designate of Pepsi-Cola North America from 1995 to 1996. Prior to joining PepsiCo, Mr. Lucio was the Director of Marketing at Kraft General Foods from 1985 to 1995. Mr. Lucio holds a Bachelor of Arts degree in History from Louisiana State University.

Oliver Jenkyn joined Visa Inc. as Global Head of Strategy and Corporate Development in September 2009 and became Group Executive North America in March 2011. Previously, from 2002 until August 2009, Mr. Jenkyn was a Partner with McKinsey & Company in London, New York, and San Francisco, and a leader in the firm s North American Retail Banking Practice and Global Payments Practice. Mr. Jenkyn s role at McKinsey also included extensive global experience across the financial services industry with a specialization in card payments (issuing, acquiring, processing), ACH, check processing and cash management. Prior to joining McKinsey & Company, Mr. Jenkyn worked at Bain & Company based out of London. Mr. Jenkyn holds a Bachelor of Arts degree in Economics from McGill University, and two Masters degrees in Business and Finance from Harvard University and Queen s University.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes our executive compensation philosophy and programs, compensation decisions made under those programs, and factors considered in making these decisions. This section focuses on the compensation of our named executive officers for fiscal year 2011, who were our:

- Chairman and Chief Executive Officer, Joseph W. Saunders;
- Chief Financial Officer, Byron H. Pollitt;
- President, John M. Partridge;
- General Counsel, Joshua R. Floum; and
- Group President Americas, William M. Sheedy.

Executive Summary

Compensation Philosophy

The key principle of our philosophy is pay for performance. Several of our compensation programs, therefore, are intended to align our named executive officers interests with those of our stockholders by rewarding performance that meets or exceeds the goals the Compensation Committee established with the objective of increasing stockholder value. In line with our pay for performance philosophy, the total compensation received by our named executive officers will vary based on individual and corporate performance measured against annual and long-term performance goals. Our named executive officers compensation is comprised of a mix of base salary, annual incentive compensation, and long-term incentive awards.

Fiscal Year 2011 Financial Highlights

Visa delivered strong financial results for fiscal year 2011. The following table summarizes key financial results for fiscal year 2011 and fiscal year 2010. Please see *Management s Discussion and Analysis of Financial Conditions and Results of Operations* in our Annual Report on Form 10-K for a more detailed description of our fiscal year 2011 financial results.

	Fiscal Year 2011	Fiscal Year 2010	Change %(1)
Operating Revenues Growth, as reported	14%	17%	n/a
Adjusted Net Income(2) (in millions)	$ 3,528	$ 2,887	22%
Adjusted Earnings per Share(2)	$ 4.99	$ 3.91	28%

(1) Calculated based on whole numbers, not rounded numbers.

(2) Both fiscal year 2011 and fiscal year 2010 data reflect as reported GAAP results adjusted to exclude the revaluation of the Visa Europe put option, which is not subject to tax. For supplemental financial data and corresponding reconciliation to U.S. generally accepted accounting principles or GAAP, see page 42 of Item 7, *Management s Discussion and Analysis of Financial Condition and Results of Operations,* in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011 filed with the SEC on November 18, 2011. Non-GAAP measures should be viewed in addition to, and not as an alternative for, financial results prepared

in accordance with GAAP. When making its annual incentive award determinations under the Visa Inc. Incentive Plan, the Compensation Committee made additional adjustments to the Operating Revenues Growth, as reported and Adjusted Net Income metrics, which are discussed under the heading *Annual Incentive Plan* below.

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Impact of Company Performance on Fiscal Year 2011 Compensation

Our fiscal year 2011 corporate performance was a key factor in the compensation decisions and outcomes for the fiscal year:

- Net Income and Operating Revenues Growth, adjusted to exclude the items discussed in more detail under the heading *Annual Incentive Plan* below, are the key metrics for annual incentive awards. Operating Revenues Growth, as adjusted, is also referred to as Net Revenue Growth, as adjusted, in this proxy statement. As performance with respect to each of these metrics was above target, the corporate performance portion of the annual incentive award paid out above target at 131.5% of target.

- Long-term Incentives make up a significant portion of each of the named executive officer s compensation and the value of their equity awards is directly linked to the performance of our stock. Based on two-year Net Income, as adjusted, and our TSR results over the two year period, the performance shares earned under the performance share awards granted on November 5, 2009 paid out at 192.3% of target.

- Based on our analysis of the overall economy and our review of competitive positioning, we made no salary changes in fiscal year 2011 for our named executive officers.

Continued Refinement of Our Compensation Programs in Fiscal Year 2011 and for Fiscal Year 2012

To further demonstrate our commitment to aligning our executive compensation structure with our stockholders interests and current market practice, in fiscal year 2011 and for fiscal year 2012 we made the following changes to our compensation programs:

- Increased the portion of long-term incentive awards granted as performance shares and reduced the proportion of awards delivered as stock options in order to strengthen the link between our named executive officer compensation and stockholders long-term interests. As a result, approximately one-half of the value of the equity awards granted in fiscal year 2011 was in the form of performance share awards.

- Executed a fixed-term employment agreement with our Chief Executive Officer that does not automatically renew and does not contain a gross-up for excise taxes that may be imposed as a result of severance or other payments deemed made in connection with a change of control.

- Notified our named executive officers (other than our Chief Executive Officer) that their existing employment agreements would not be renewed and adopted an Executive Severance Plan in which the named executive officers (other than our Chief Executive Officer) participate. The Executive Severance Plan does not provide for gross-ups for excise taxes that may be imposed as a result of severance or other payments deemed made in connection with a change of control.

- Increased the stock ownership guidelines for non-employee directors from three times to five times their annual board membership retainer.

- Increased the stock ownership guidelines for our Chief Executive Officer from five times to six times his base salary.

- Amended our stock ownership guidelines to require that executive officers who do not meet the applicable guideline must hold a minimum of 50% of the net shares resulting from any future vesting of restricted shares, restricted stock units or performance shares, or the exercise of stock options, until the guideline is met.

Completed the conversion of our defined benefit pension plan to a cash balance plan formula for all employees, including our named executive officers, effective January 1, 2011.

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Other Highlights of Our Compensation Programs

The changes we made to our compensation programs for fiscal years 2011 and 2012 build upon our solid compensation governance framework and strong pay for performance philosophy, which are exemplified by:

- A Clawback Policy to allow the board of directors to recoup any excess incentive compensation paid to our named executive officers and other key members of our executive team if the financial results on which the awards were based are materially restated due to fraud, intentional misconduct or gross negligence of the executive. The Clawback Policy is intended to reduce potential risks associated with our incentive plans, and thus better align the long-term interests of our named executive officers and stockholders.

- Significant stock ownership guidelines that are met or exceeded by each of our named executive officers and directors.

- A no-hedging policy in our insider trading policy that prohibits all employees, including our named executive officers, and non-employee directors from hedging the economic interest in the Visa shares they hold.

- Elimination of most perquisites at the time of our initial public offering and all tax gross-ups, except for potential gross-ups related to relocation expenses.

- Review of both the external marketplace and internal comparisons among the executive team in order to factor in internal equity considerations when making compensation determinations.

- The Compensation Committee s engagement of its own independent consultant that does not provide any services to management and had no prior relationship with any of our named executive officers.

- Our Chief Executive Officer s employment agreement and the Executive Severance Plan for our named executive officers, both of which require a termination of employment in addition to a change of control of Visa before change of control benefits are triggered.

Compensation Philosophy and Objectives

Our global total rewards programs are designed to support a globally consistent compensation philosophy while accommodating the regulatory, cultural and/or practical differences in the various geographies in which we have operations. This approach enables us to attract, retain and motivate our employees and emphasizes performance-based differentiation of compensation that rewards employees for the achievement of corporate goals and the realization of increased stockholder value. In order to be competitively positioned to attract and retain key executives, we target total compensation for named executive officers, including salary, annual incentive target and long-term incentive target, at the 50^{th} percentile of compensation paid to similarly situated executive officers of the companies comprising our compensation peer group. The actual level of total compensation is determined by individual and corporate performance and can approximate the 75^{th} percentile of our compensation peer group s total compensation to reward key executive officers who demonstrate exceptional experience, skills, competencies and performance.

Our Compensation Committee believes that the most effective executive compensation program is one that is designed to reward the achievement of specific annual, long-term and strategic goals, and that aligns executive officers interests with those of our stockholders by rewarding performance that meets or exceeds established goals, with the ultimate objective of increasing stockholder value. Our Compensation Committee also considers potential risks when reviewing and approving compensation programs and takes steps to prevent incentives that would encourage excessive levels of risk. Our Compensation Committee annually evaluates both the performance and compensation of key employees to ensure that:

Compensation levels remain competitive relative to our peer companies;

Compensation provided is consistent with the level of performance delivered; and

The mix of cash and equity-based compensation provides the proper incentive without encouraging excessive risk taking.

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Role of Chief Executive Officer in Compensation Decisions

Our Chief Executive Officer annually reviews the performance of each executive officer (other than his own performance, which is reviewed by the Compensation Committee) relative to their individual annual performance goals established for the fiscal year. He then presents his compensation recommendations based on these reviews to the Compensation Committee. The Compensation Committee can and does exercise discretion in modifying any compensation recommendations relating to executive officers that were made by our Chief Executive Officer and approves all compensation decisions for our named executive officers. When making compensation decisions for our Chief Executive Officer and named executive officers, the Compensation Committee considers the views of the independent members of the board of directors.

Setting Executive Compensation

Our Compensation Committee structured our executive compensation program to include an annual cash incentive component and a long-term equity incentive component to motivate our named executive officers to achieve the corporate and individual goals established annually.

Compensation Consultant

Our Compensation Committee has the sole authority to retain or replace, as necessary, compensation consultants to provide independent advice to the Compensation Committee. The Compensation Committee has engaged Frederic W. Cook & Co., which we refer to as Cook & Co., as its independent consultant to advise it on executive compensation and non-employee director compensation matters. This selection was made without the input or influence of management. Under the terms of its agreement with the Compensation Committee, Cook & Co. will not provide any other services to the Company, unless directed to do so by the Compensation Committee. During fiscal year 2011, Cook & Co. provided no services to the Company other than its advice to the Compensation Committee on executive and non-employee director compensation issues.

Competitive Position

The Compensation Committee reviewed with Cook & Co. an analysis of the fiscal year 2011 executive compensation program, which reported on the aggregate level of total compensation of the executives, as well as the combination of elements used to compensate our executive officers and compared the compensation of our named executive officers to the compensation of named executive officers of other companies. In particular, the Compensation Committee reviewed compensation levels at the 50th percentile of our compensation peer group as a reference point of competitive compensation levels. The review was based on public information and data from Towers Watson s Compensation DataBank regarding compensation paid by publicly-traded peer companies of similar size and focus, including financial services, processing and technology companies, which we refer to, collectively, as our compensation peer group.

The criteria used to identify our compensation peer group were:

- Industry we expect we will compete for talent with financial services, processing and high technology companies;

- Geography to ensure that the companies identified as peers have broad international presence because we have extensive global operations; and

- Financial Scope our management talent should be similar to that of companies that have similar financial characteristics, including revenues, market capitalization and total assets.

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The companies comprising our compensation peer group for fiscal year 2011 were:

	Financial Services	Processing	Technology
Equivalent-Sized Peers	American Express Company Bank of New York Mellon Corporation BB&T Corporation Capital One Financial Corporation Franklin Resources, Inc. PNC Financial Services Group U.S. Bancorp	Automatic Data Processing Inc. Discover Financial Services eBay Inc. MasterCard Incorporated State Street Corporation	Google Inc. Oracle Corporation Qualcomm, Inc. Texas Instruments Incorporated Yahoo! Inc.
Large Peers	JPMorgan Chase & Co. Wells Fargo & Co.		Cisco Systems, Inc. Intel Corporation International Business Machines Corporation

Our compensation peer group was selected from companies with between $15 billion and $175 billion in market capitalization and divided into two groups for purposes of our compensation comparison. For equivalent-sized companies (revenues generally less than $30 billion), the Compensation Committee selected comparative positions that most accurately reflected the responsibilities of our named executive officers. For large companies (revenues generally greater than $30 billion), the Compensation Committee selected comparative positions at the business unit level, where available, and positions with reporting levels that were generally one reporting level below comparable positions at Visa and the equivalent-sized companies in the compensation peer group. Where business unit or next level positions were not available at large companies, the Compensation Committee focused on the data of the equivalent peers, but also reviewed the data of comparable positions at the large peers. Total asset size was a supplementary measure that the Committee reviewed, however it was not a primary determinant for the composition of the peer group.

The Compensation Committee reviewed the companies that met the criteria described above, and after evaluating these companies with Cook & Co., made no changes to our fiscal year 2011 compensation peer group.

Our compensation peer group provides a relevant gauge of compensation levels from external sources and allows the Compensation Committee to assess the compensation practices of our primary competitors for employees. In addition, the compensation peer group indicates the practices of leading organizations of comparable scope and focus and provides a reference point for establishing corporate performance expectations for our incentive programs.

Internal Equity and Tally Sheets

As part of the compensation review process, the Compensation Committee also reviews compensation levels to ensure they are internally consistent. While the internal review is not purely formulaic, the Compensation Committee reviews the ratio of our Chief Executive Officer s total compensation to that of each executive officer and to that of a typical entry level employee. The resulting ratios then are assessed against comparable industry ratios. The Compensation Committee also reviews tally sheets annually for each named executive officer to ensure that it is considering a complete assessment of all compensation and benefits, including each named executive officer s wealth accumulation, which is comprised of the aggregate amount of equity awards and other long-term benefits accumulated by each named executive officer.

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Incentive Compensation

A significant percentage of a named executive officer s total compensation is allocated to incentive-based compensation as a result of the compensation philosophy mentioned above. Although our Compensation Committee has not adopted any formal guidelines for allocating total compensation between either cash or non-cash, and between either annual or long-term incentive compensation, we maintain compensation plans that tie a substantial portion of our named executive officers overall compensation to the achievement of our corporate performance goals.

In establishing the design and the goals of the annual and long-term incentive programs, the Compensation Committee evaluates the potential risks associated with the performance drivers that it is considering and approves performance drivers that it believes support long-term stockholder value creation, while avoiding excessive risk taking. The Compensation Committee employs multiple performance measures, and considers the balance between annual incentives and long-term equity incentives to avoid overweighting annual objectives. The Compensation Committee also has implemented supplemental policies to reduce risk, including the stock ownership guidelines and the Clawback Policy referenced above.

Employment Agreements and Executive Severance Plan

We entered into employment agreements with each of our named executive officers in conjunction with our initial public offering. In order to make our executive severance program more reflective of current compensation practices and trends, in fiscal year 2011 we entered into a new fixed-term contract with our Chief Executive Officer which replaced his original employment agreement. We also notified our other named executive officers that their existing employment agreements would not be renewed beyond their original three-year terms and adopted an Executive Severance Plan to ensure consistent severance treatment among the named executive officers. Upon expiration of their original employment agreements during fiscal year 2011, the named executive officers (other than our Chief Executive Officer) became participants in the Executive Severance Plan. In addition to providing for a consistent level of severance benefits among the named executive officers, the Executive Severance Plan also eliminated any gross-ups for potential excise taxes under the original employment agreements resulting from severance or other payments deemed made in connection with a change of control. For additional information on these changes and for a description of our Chief Executive Officer s employment agreement and the Executive Severance Plan, see *Severance* and *Employment Arrangements and Potential Payments upon Termination or Change of Control.*

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Executive Compensation Components

The table below summarizes the core elements, objectives and key features of our compensation program for our named executive officers.

Compensation Element	Objectives	Key Features
Base Salary	Attracts, retains and rewards named executive officers by providing a fixed level of cash compensation to reward demonstrated experience, skills and competencies relative to the market value of the job.	Annual cash compensation, which is not at risk. Targeted at the 50th percentile of our compensation peer group, but varies based on skills, experience and other factors. Adjustments are considered annually based on individual performance, level of pay relative to the market, and internal pay equity.
Annual Incentive Award	Focuses named executive officers on our annual results by rewarding annual corporate and individual performance and achievement of strategic goals. Aligns each named executive officer s interests with those of our stockholders by promoting strong annual results through revenue growth and operating efficiency. Retains named executive officers by providing market-competitive compensation.	Annual Incentive Awards are cash awards, which are at risk because they are based on financial targets - Net Income and Net Revenue Growth, both as adjusted for unusual or non-recurring items. A portion of the Annual Incentive Award also is based on individual performance evaluated against individual performance goals. Each Annual Incentive Award can vary from 0% to 200% of the target amount.
Long-Term Incentive Award (Equity Award)	Aligns each named executive officer s interests with long-term stockholder interests by linking part of each named executive officer s compensation to long-term corporate performance that benefits our stockholders. Provides opportunities for wealth creation and ownership, which promotes retention and enables us to attract and motivate our named executive officers.	Long-term compensation, which is at risk. Targeted at a level that will provide total direct compensation (base + annual incentive target + value of equity awards) approximating the 50th percentile of our compensation peer group s total direct compensation. Utilizes different equity types, including stock options, restricted stock or restricted stock units and performance shares to balance multiple objectives.

Retains named executive officers through multi-year vesting of equity grants and multi-year performance periods.	Long-term equity awards generally vest in increments over a three year period; performance shares have a two year performance period and, to the extent earned, vest 50% two years after the date of grant and 50% three years after the date of grant. Beginning with fiscal year 2012, performance shares will have a three year performance period and earned shares will vest following the three year period.

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Compensation Element	Objectives	Key Features
Retirement Plan	Attracts and retains named executive officers by providing a level of retirement income.	Provides a defined benefit plan that transitioned to a cash balance plan formula during fiscal year 2011. Accounts are 100% vested after three years of service.
Non-Qualified Deferred Compensation	Attracts and retains named executive officers by providing retirement savings in a tax-efficient manner.	Provides a thrift plan with an employer matching contribution. Named executive officers can elect to defer up to 100% of their annual incentive cash payments.
		Balances in the deferred compensation plan are unfunded obligations. Investment returns on balances are linked to the returns of actual mutual funds and do not generate any above market returns.

While we target each of the named executive officers total compensation at the 50^{th} percentile of our compensation peer group, the actual level of total compensation is determined by individual and/or corporate performance. The actual level of total compensation awarded to our named executive officers for fiscal year 2011 was approximately at the 50^{th} percentile of our compensation peer group s total compensation.

Base Salary

Our Compensation Committee approves the base salaries of all of our named executive officers. Base salaries are targeted at the 50^{th} percentile of our compensation peer group for comparable skills and experience, but the Compensation Committee allows for flexibility in setting salaries above or below the median amount based on the expertise, performance or proficiency of individual executive officers.

The base salary levels of our named executive officers are typically considered annually as part of our performance review process, as well as upon a named executive officer s promotion or other change in job responsibilities. During its annual review of the base salaries of our named executive officers for fiscal year 2011, the Compensation Committee, with the assistance of Cook & Co., considered:

- market data of our compensation peer group;
- an internal review of each named executive officer s compensation, both individually and relative to other executive officers; and
- the individual performance of the named executive officer.

Based on the Compensation Committee s review of the overall economy and our named executive officers salaries relative to the market data, the Compensation Committee determined that the salary of each of the named executive officers was appropriately positioned and no salary adjustments were made for our named executive officers for fiscal year 2011.

Annual Incentive Plan

The goals under the Visa Inc. Incentive Plan, which we refer to as the annual incentive plan, are based on global corporate performance metrics for the fiscal year. For our named executive officers, the Compensation Committee establishes incentive levels targeting the 50^{th} percentile of our compensation peer group. Individual awards are allocated based on a combination of corporate and individual performance measures. The measures used to determine awards for our named executive officers are heavily weighted toward corporate performance with a small portion dependent upon the achievement of individual performance goals or, at the Compensation Committee s discretion, may be based entirely on corporate

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performance goals without an individual performance component. The Compensation Committee reviews corporate and/or individual performance and determines award amounts after the completion of each fiscal year. The Compensation Committee may, in its discretion, adjust the corporate performance measures based on unusual or non-recurring occurrences.

For the fiscal year 2011 annual incentive plan awards to our named executive officers, the Compensation Committee established that 80% of their fiscal year 2011 annual awards would be determined based on the achievement of corporate performance measures determined by the Compensation Committee, which are described below. The remaining 20% would be based on individual performance measures. Individual performance measures for the Chief Executive Officer were established with the oversight of the Compensation Committee. Individual performance measures for the other named executive officers were determined by the Chief Executive Officer and reviewed, and in some cases adjusted, by the Compensation Committee. The Compensation Committee determined that the split of 80% corporate and 20% individual performance goals for our named executive officers appropriately reflects that each of these named executive officers shares the primary goals and objectives of the overall Company, but also recognizes the importance of motivating each of them to achieve the goals that relate solely to their area of responsibility.

Corporate Performance Measures for Fiscal Year 2011

The Compensation Committee approved the following corporate performance measures for fiscal year 2011:

- Net Income, as adjusted (defined below) weighted 70%;
- Net Revenue Growth, as adjusted (defined below) weighted 30%; and
- 50%, 100% and 200% payouts as a percentage of each executive s target annual bonus at threshold, target, and maximum levels of performance, respectively.

The Compensation Committee selected these measures because each is closely linked to our stockholders interests, by focusing on the growth of our business overall as well as our operating efficiency. After introducing Net Revenue Growth as a second measure in fiscal year 2009 to balance top line growth and net income, the Compensation Committee has gradually increased Net Revenue Growth s weighting, including a change from 25% to 30% for fiscal year 2011.

The performance goals for target, threshold, and maximum, as well as the actual level of performance achieved for fiscal year 2011, are displayed in the following table (in millions, except percentages):

Metric	Weighting	Threshold	Target	Maximum	Result	Payout as % of Target
Net Income, as adjusted	70%	$ 3,231	$ 3,437	$ 3,643	$ 3,484	122.9% of Target
Net Revenue Growth, as adjusted	30%	8.2%	11.1%	12.9%	12.0%	151.6% of Target
Weighted Result						131.5% of Target

For purposes of the annual incentive plan payout percentage in fiscal year 2011, our Net Income, as adjusted, of $3,484 million was determined by excluding from our as reported Net Income Attributable to Visa Inc. included in our Annual Report on Form 10-K (GAAP Net Income) of $3,650 million, items totaling $166 million, after taxes, that (i) were determined by the Compensation Committee to be unusual and non-recurring, and (ii) the operating results from our acquisitions of PlaySpan and Fundamo. Interpolating this result between the target (100% payout) and maximum (200% payout) levels resulted in a payout percentage of 122.9% for this measure.

Our actual Net Revenue Growth, as adjusted, of 12.0% was determined as year over year growth in gross operating revenues net of incentives, adjusted for similar exclusions affecting operating revenues discussed above for Net Income, as adjusted. Interpolating this result between the target (100% payout) and maximum (200% payout) levels resulted in a payout percentage of 151.6% for this measure.

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Based on our actual results relative to the corporate goals, weighted 70% for Net Income, as adjusted, and 30% for Net Revenue Growth, as adjusted, the Compensation Committee determined that the corporate component of the annual incentive award for each named executive officer would be funded at 131.5% of target.

Individual Performance Goals for Fiscal Year 2011

Mr. Saunders fiscal year 2011 individual performance goals were to:

- drive global strategies to effectively evolve the Visa business model, grow revenues outside the U.S., and ensure an intense focus on product and technological innovation;
- achieve superior financial performance by meeting or exceeding publicly communicated financial commitments;
- develop and implement policies and processes appropriate for a world class organization;
- plan and manage the workforce to deliver on key business strategies and maximize productivity and innovation; and
- build and/or strengthen relationships with analysts, investors and government/regulatory leaders.

Based on Mr. Saunders performance in managing Visa and his progress made toward these individual goals, the Compensation Committee, in its discretion, determined that Mr. Saunders exceeded his individual performance goals and therefore the individual portion of Mr. Saunders annual incentive was awarded at 130% of the target.

Mr. Pollitt s fiscal year 2011 individual performance goals were to:

- implement selected financial strategies that will drive stockholder value creation;
- implement financial systems upgrades/enhancements necessary for improved operating performance;
- complete facilities projects to support the organization s structure and growth; and
- enhance employee retention and engagement in the Finance and Corporate Services organization.

Based on Mr. Pollitt s performance in managing his function within Visa and his progress made toward these individual goals, the Chief Executive Officer, in his discretion, determined, and the Compensation Committee agreed, that Mr. Pollitt exceeded his individual performance goals and therefore the individual portion of Mr. Pollitt s annual incentive was awarded at 130% of the target.

Mr. Partridge s fiscal year 2011 individual performance goals were to:

- manage investments to deliver international revenue objectives;

- improve or maintain Visa s domestic processing penetration in all geographies;
- innovate to increase revenue contribution from new products and channels;
- deliver best-in-class operations and enterprise risk management controls worldwide; and
- continue to improve employee engagement.

Based on Mr. Partridge s performance in managing his function within Visa and his progress made toward these individual goals, the Chief Executive Officer, in his discretion, determined, and the Compensation Committee agreed, that Mr. Partridge exceeded his individual performance goals and therefore the individual portion of Mr. Partridge s annual incentive was awarded at 130% of the target.

Mr. Floum s fiscal year 2011 individual performance goals were to:

- provide superior legal and government relations services, adjusting to changes in organizational structure;
- continue to implement best-in-class operations and enterprise risk management controls worldwide;

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effectively protect key business practices; and

improve employee engagement in the Legal and Government Relations organization.

Based on Mr. Floum s performance in managing his function within Visa and his progress made toward these individual goals, the Chief Executive Officer, in his discretion, determined, and the Compensation Committee agreed, that Mr. Floum exceeded his individual performance goals and therefore the individual portion of Mr. Floum s annual incentive was awarded at 130% of the target.

Mr. Sheedy s fiscal year 2011 individual performance goals were to:

effectively protect key business practices;

protect existing product, processing and acceptance businesses;

deepen client engagements;

improve client organization operations and infrastructure; and

increase employee engagement.

Based on Mr. Sheedy s performance in managing his function within Visa and his progress made toward these individual goals, the Chief Executive Officer, in his discretion, determined, and the Compensation Committee agreed, that Mr. Sheedy exceeded his individual performance goals and therefore the individual portion of Mr. Sheedy s annual incentive was awarded at 130% of the target.

Annual Incentive Plan Results for Fiscal Year 2011

Under our annual incentive plan, target incentive opportunities are expressed as a percentage of base salary, which percentage is determined by the Compensation Committee, based on position, market pay levels and our overall compensation philosophy, which emphasizes performance-based compensation. The table below sets forth the fiscal year 2011 target annual incentive opportunities as a percentage of salary for our named executive officers and the threshold, target, maximum and actual payout amounts. The actual payout amounts are computed based on the actual performance, as outlined above, under our annual incentive plan for fiscal year 2011.

	FY2011 Target Award (% of base salary)	FY2011 Threshold Award (50% of Target Award) ($)	FY2011 Target Award (100% of Target Award) ($)	FY2011 Maximum Award (200% of Target Award) ($)	FY2011 Actual Award ($)
Joseph W. Saunders	250%	1,187,500	2,375,000	4,750,000	3,116,000
Byron H. Pollitt	125%	406,250	812,500	1,625,000	1,066,000
John M. Partridge	150%	562,500	1,125,000	2,250,000	1,476,000
Joshua R. Floum	100%	277,500	555,000	1,110,000	728,160
William M. Sheedy	100%	262,500	525,000	1,050,000	688,800

The following table provides a supplemental breakdown of the components that make up the named executive officers actual fiscal year 2011 award under our annual incentive plan. Both the dollar amount of the award and the award as a percentage of the target are displayed for each component.

	Corporate Component	Percent of Target	Individual Component	Percent of Target	Total FY2011 Award	Percent of Target
Joseph W. Saunders	2,498,500	131.5%	617,500	130.0%	3,116,000	131.2%
Byron H. Pollitt	854,750	131.5%	211,250	130.0%	1,066,000	131.2%
John M. Partridge	1,183,500	131.5%	292,500	130.0%	1,476,000	131.2%
Joshua R. Floum	583,860	131.5%	144,300	130.0%	728,160	131.2%
William M. Sheedy	552,300	131.5%	136,500	130.0%	688,800	131.2%

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Long-Term Incentive Compensation

In order to achieve our long-term incentive compensation objectives, the Visa Inc. 2007 Equity Incentive Compensation Plan, which we refer to as the equity incentive plan, was designed with the flexibility to award stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance unit awards, performance share awards, cash-based awards and other equity-based awards to eligible persons, covering a total of up to 59,000,000 shares of our Class A common stock. Specifically, the equity incentive plan is intended to promote our long-term success and increase stockholder value by attracting, motivating and retaining our non-employee directors, officers, and employees. Additionally, to better tie our executive officers long-term interests with those of our stockholders, the equity incentive plan does not allow the repricing of stock grants once they are awarded, without prior stockholder approval. Each year the Compensation Committee considers both market practices and the desired impact of the incentive award when determining the type(s) of equity award to be granted.

The Compensation Committee and, with respect to our non-employee directors, the board of directors, administers the equity incentive plan and determines, in its discretion and in accordance with the equity incentive plan, the recipients that may be granted awards under the equity incentive plan, the size and types of awards, the terms and conditions of awards, including vesting and forfeiture conditions, the timing of awards, and the form and content of the award agreements.

In determining the form and amount of the awards, the Compensation Committee considers the practices of the companies in our compensation peer group and the performance of the named executive officers as well as corporate performance. The Compensation Committee also considers that different forms of equity create different incentives. For fiscal year 2011, the Compensation Committee elected a mix of equity award types to accomplish several objectives, including:

- providing an incentive to grow stockholder value;
- providing an incentive to preserve stockholder value and avoid excessive risks; and
- positively impacting employee retention.

Long-Term Incentive Awards Granted in Fiscal Year 2011

The Compensation Committee approved annual equity awards to the named executive officers in fiscal year 2011 after considering the target value of equity for each named executive officer, individual and corporate performance generally and total compensation levels by executive. The Compensation Committee considers both executive and corporate performance as well as the actual compensation levels of our compensation peer companies when determining the size of equity awards. The Compensation Committee elected to award equity to our named executive officers during fiscal year 2011 composed of 25% stock options, 25% restricted stock and 50% performance shares. This mix reflected the Compensation Committee s decision to increase the proportion of performance shares from 25% to 50% and decrease the proportion of stock options from 50% to 25%. The Compensation Committee made this change to further strengthen the link between executive compensation and company performance relative to peers and because it concluded that the revised mix represented an appropriate balance between the incentives provided by the different types of equity referenced above. For example, stock options only generate value if the value of the stock appreciates; a limited amount of restricted stock provides a benefit by helping to retain key employees; and performance shares are designed to vary the level of rewards a named executive officer receives dependent on actual corporate performance results that are critical to stockholders. The following table displays the grant date fair market value of the long term equity awards in total and for each component awarded in fiscal year 2011.

	Total(1) Combined Value of Equity Awards ($)	Value of Options ($)	Components(1) Value of RSAs/RSUs($) (2)	Value of Performance Shares ($)
Joseph W. Saunders	6,819,709	1,650,613	1,650,663	3,518,433
Byron H. Pollitt	2,892,116	699,993	700,006	1,492,117
John M. Partridge	4,131,575	999,993	999,974	2,131,608
Joshua R. Floum	1,446,071	350,009	350,003	746,059
William M. Sheedy	1,446,071	350,009	350,003	746,059

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(1) All values are the aggregate grant date fair values of the awards computed in accordance with stock-based accounting rules, consistent with the method of presentation in the Summary Compensation Table set forth below under the heading *Executive Compensation Tables.*

(2) Mr. Saunders received restricted stock units while the other named executive officers received restricted stock.

For fiscal year 2011, the Compensation Committee increased the proportion of the award delivered as performance shares to align the achievement of management goals and the creation of stockholder value. Consistent with the prior fiscal year, the Compensation Committee established the performance period for these awards as two years and included relative TSR as a performance metric to provide balance against the goals that are pre-established prior to the performance period. The relative TSR goal helps to lower executive rewards in periods when stockholder value is not increased and enhances executive rewards when stockholder returns exceed those of comparable companies, such as the returns of the companies comprising the S&P 500.

The table above displays the value of the performance shares based on the achievement of the target level of Net Income. The number of performance shares earned from this award is dependent on the actual level of Net Income achieved during fiscal years 2011 and 2012 and the number of earned shares can vary between 0% and 200% of the target number. The second performance measure of TSR over the two year period relative to the companies that comprise the S&P 500 can further increase or decrease the earned number of shares by 25%. However, in no case will the earned number of shares exceed 200% of the target number. Once deemed earned, each named executive officer s performance shares vest 50% two years after grant and 50% three years after grant, meaning that the performance shares granted on November 5, 2010 will vest in two equal installments, the first on November 30, 2012 and the second on November 30, 2013.

Prior Year Performance Shares

Performance share awards that were granted on November 5, 2009 have completed the two year performance period and the number of shares earned based on actual results have been determined and certified by the Compensation Committee. As seen below, based on two-year Net Income, as adjusted, and our TSR relative to S&P 500 companies over the two-year period the earned performance shares equated to 192.3% of the target.

Primary Metric	Threshold (50% of target)	Target (100% of target)	Maximum (200% of target)	Result	Payout as % of Target
2-year Cumulative Net Income, as adjusted (in millions, except percentages)	$5,616	$6,082	$6,395	$6,377	194.2% of Target

Modifying Metric	Threshold (75% modifier)	Target (100% modifier)	Maximum (125% modifier)	Result	Modifier %
TSR Rank v. S&P 500	25^{th} percentile	50^{th} percentile	75^{th} percentile	49^{th} percentile	99%

Primary Metric Result	Times	Modifying Metric	Equals	Final Payout Result as a % of target (capped at 200%)
194.2%	x	99%	=	192.3%

Based on this final payout result, each named executive officer earned shares equal to 192.3% of the target number granted on November 5, 2009. As a result, Mr. Saunders earned 39,654 shares, Mr. Pollitt earned 18,120 shares, Mr. Partridge earned 24,161 shares, Mr. Floum earned 9,061 shares and Mr. Sheedy earned 9,061 shares. These earned shares vest in two equal increments, meaning that 50% of the shares vested on November 30, 2011 and 50% of the shares will vest on November 30, 2012.

Stock Grant Practices

The Compensation Committee has adopted an equity grant policy with respect to equity awards that contains procedures to prevent stock option backdating or other timing issues, as well as to implement corporate governance standards. Under the equity grant policy, the Compensation Committee approves annual grants to executive officers and other members of the executive leadership team at a meeting to occur during the quarter following each fiscal year end. The Compensation Committee has delegated the authority to the Chairman of the

Board and Chief Executive Officer as the sole member of the stock committee to make annual awards to other employees who are not members of the executive leadership team. The grant date for annual awards to all employees and non-employee directors has been established as November 5 of each year.

In addition to the annual grants, stock awards may be granted at other times during the year to new hires, employees receiving promotions, and in other special circumstances. Our equity grant policy requires that only the Compensation Committee may make such off-cycle grants to named executive officers and other members of the executive leadership team. The Compensation Committee has delegated the authority to the stock committee to make off-cycle grants to other employees, subject to guidelines established by the Compensation Committee. Any off-cycle awards approved by the stock committee or the Compensation Committee must be granted on the fourth business day after we publicly announce our earnings.

For all newly issued option awards, the exercise price of the option award will be the closing price of our Class A common stock on the NYSE on the date of the grant. If the grant date for the annual awards falls on a weekend, the exercise price of the options award will be the closing price of our Class A common stock on the NYSE on the last trading day preceding the date of grant.

Stock Ownership Guidelines

In February 2008, the Compensation Committee established stock ownership guidelines for our executive officers and selected other employees. Beginning in fiscal year 2012, the guideline for our Chief Executive Officer was increased from five times his base salary to six times his base salary. These guidelines reinforce the importance of aligning the interests of our executive officers with the interests of our stockholders. The guidelines are expressed in terms of the value of their equity holdings as a multiple of each executive officer s base salary, as follows:

Officer	Stock Ownership Guidelines
Joseph W. Saunders	6 x base salary
Byron H. Pollitt	4 x base salary
John M. Partridge	4 x base salary
Joshua R. Floum	3 x base salary
William M. Sheedy	3 x base salary
Selected Others	1 to 3 x base salary

Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the employee, shares jointly owned, restricted shares, and restricted stock units. Employees have five years from the date of our initial public offering or the commencement of their appointment as an executive officer or a position otherwise subject to our stock ownership guidelines, as applicable, to attain these ownership levels. Although all of the named executive officers are still within this five year period, each named executive officer currently meets or exceeds the applicable guideline set forth in the table above. If an officer does not meet the applicable guideline by the end of the five year period, the executive officer is required to hold a minimum of 50% of the net shares resulting from any future vesting of restricted shares, restricted stock units, performance shares, or exercised stock options until the guideline is met.

Additionally, we have instituted stock ownership guidelines for our non-employee directors. For information regarding these guidelines, see *Board of Directors and Committees of the Board Compensation of Non-Employee Directors.*

Hedging Prohibition

As part of our insider trading policy, all employees, including our named executive officers, and non-employee directors are prohibited from engaging in short sales of our securities, establishing margin accounts or otherwise pledging our securities and engaging in hedging transactions involving our securities.

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Policy Regarding Clawback of Incentive Compensation

We have a Clawback Policy pursuant to which named executive officers and other key executive officers will be required to return incentive compensation paid to them if the financial results upon which the awards were based are materially restated due to fraud, intentional misconduct, or gross negligence of the executive officer.

The Clawback Policy provides for the board of directors to determine in its discretion if it will seek to recover applicable compensation, taking into account the following considerations as it deems appropriate:

- Whether the amount of any bonus or equity compensation paid or awarded during the covered time period, based on the achievement of specific performance targets, would have been reduced based on the restated financial results;
- The likelihood of success of recouping the compensation under governing law relative to the effort involved;
- Whether the recoupment may prejudice Visa s interest in any related proceeding or investigation;
- Whether the expense required to recoup the compensation is likely to exceed the amount to be recovered;
- The passage of time since the occurrence of the misconduct;
- Any pending legal action related to the misconduct;
- The tax consequences to the affected individual; and
- Any other factors the board of directors may deem appropriate under the circumstances.

Under the Clawback Policy, we can require reimbursement of all or a portion of any bonus, incentive payment, equity based award (including performance shares, restricted stock or restricted stock units and outstanding stock options), or other compensation to the fullest extent permitted by law. Recoupment or reimbursement may include compensation paid or awarded during the period covered by the restatement and will apply to prospective compensation awarded in periods occurring subsequent to the adoption of the Clawback Policy.

We believe the Clawback Policy is sufficiently broad to reduce the potential risk that an executive officer would intentionally misstate results in order to benefit under an incentive program and provides a right of recovery in the event that an executive officer took actions that in hindsight, should not have been rewarded. In addition, appropriate language regarding the policy has been included in applicable documents and award agreements. Our named executive officers also have signed agreements acknowledging that compensation we have awarded to them may be subject to reimbursement, clawback or forfeiture pursuant to the terms of the Clawback Policy and/or applicable law.

Retirement and Other Benefits

Our benefits programs are designed to be competitive and cost-effective. We generally target the median of the market, with flexibility to position above or below the median where local conditions dictate. It is our objective to provide core benefits, including medical, retirement, life insurance, paid time off, and leaves of absence, to all employees and to allow for supplementary non-core benefits to accommodate regulatory, cultural and/or practical differences in the various geographies in which we have operations.

We sponsor a tax-qualified defined benefit pension plan, which we refer to as the retirement plan, and a tax-qualified defined contribution thrift plan, which we refer to as the thrift plan, to provide market driven retirement benefits to all eligible employees in the United States. In addition to the tax-qualified retirement plan and the thrift plan, we maintain a non-qualified excess retirement benefit plan and a non-qualified excess thrift plan to make up for the limitations imposed on these tax-qualified plans by the Internal Revenue Code. Effective January 1, 2011, the benefit under the tax-qualified retirement plan and the non-qualified excess retirement benefit plan accrues according to a cash balance plan formula for all employees. We also sponsor an unfunded non-qualified deferred compensation plan, which we refer to as the deferred compensation plan, which allows executive officers and certain other highly compensated employees to defer a portion of their annual incentive awards and sign-on bonuses to help them with tax planning and to provide competitive benefits. For additional information on these plans, see *Pension Benefits* and *Non-qualified Deferred Compensation.*

Perquisites and Other Personal Benefits

We may provide executive officers with perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation program to attract and retain qualified executive officers and to facilitate the performance of executive officers management responsibilities. As part of the preparation for our initial public offering, we reviewed our overall compensation strategy and eliminated most perquisites for our executive officers, including car allowances and financial planning, beginning in fiscal year 2008.

We maintain a company car and driver that are used primarily by the Chief Executive Officer for both business and personal use, with some business and limited personal use by other executive officers. In addition, we have a policy that allows for companion travel on business related flights on our corporate aircraft by the Chief Executive Officer, the President and other key employees, as approved by the Chief Executive Officer, but that does not permit any purely personal use of the corporate aircraft except under extraordinary circumstances. It is our policy that employees are responsible for all income taxes related to their personal usage of the corporate car or aircraft, as well as travel by their companions.

Severance

We have entered into an employment agreement with our Chief Executive Officer, and each of our other named executive officers participates in the Executive Severance Plan. These arrangements provide for severance pay under certain circumstances. We believe that it is appropriate to provide severance pay to executive officers whose employment is involuntarily terminated by us without cause, and, in some cases, voluntarily terminated by the executive for good reason, to provide transition income replacement that will allow such executives to focus on our business priorities.

Our Chief Executive Officer s employment agreement includes a fixed term through March 31, 2013 with no automatic renewal provision. The employment agreement does not contain a gross-up provision for excise taxes imposed as a result of severance or other payments deemed made in connection with a change of control. The employment agreement calls for severance based on a multiplier applied to the Chief Executive Officer s base salary and target annual incentive award. The multiplier shall be a fraction equal to the months remaining in the employment period between the date of termination and March 31, 2013, divided by 12.

The Executive Severance Plan generally provides for severance of two times base salary plus the named executive officer s target annual incentive award, and excludes any gross-ups for excise taxes imposed as a result of severance or other payments deemed made in connection with a change of control. Under the Executive Severance Plan, a named executive officer may receive severance pay if, following a change of control, the executive is involuntarily terminated by us without cause, and, in some cases, voluntarily terminated by the executive for good reason. The letter agreement we entered into with the named executive officers in connection with the Executive Severance Plan also includes a pre-change of control constructive termination provision, which describes the circumstances under which a named executive officer may be eligible to receive severance benefits upon a voluntary termination of employment in the event of specified circumstances, such as a material change in the executive s job duties, salary, bonus or long term incentive award, during the period from the executive s eligibility date under the Executive Severance Plan through December 31, 2013.

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Compensation for Fiscal Year 2012

Annual Incentive Plan

For fiscal year 2012, the Compensation Committee has established a threshold level of Net Income, as adjusted, and/or Net Revenue Growth, as adjusted, that must be exceeded before any payments under the annual incentive plan will be made to named executive officers. This will ensure the full incentive payment will be considered performance-based under Section 162(m) of the Internal Revenue Code and should therefore be tax deductible. If the threshold is achieved, the actual annual incentive payment will be based on a combination of corporate performance and individual performance.

Additionally, the Compensation Committee established that it will use the same corporate performance measures weighted as follows to determine the corporate portion of the payout for fiscal year 2012: (i) Net Income, as adjusted, weighted at 65%; and (ii) Net Revenue Growth, as adjusted, weighted at 35%. The Compensation Committee selected these performance goals because they are important indicators of increased stockholder value, and the Compensation Committee slightly increased the weight of the Net Revenue Growth measure to balance these objectives appropriately. The fiscal year 2012 target annual incentive award levels and the proportion of the award determined by corporate performance are as follows:

	2012 Target Award (% of base salary)	2012 Target Award ($)	Proportion of Award Determined by Corporate Goals
Joseph W. Saunders	250%	2,375,000	80%
Byron H. Pollitt	125%	812,500	80%
John M. Partridge	150%	1,125,000	80%
Joshua R. Floum	100%	555,000	80%
William M. Sheedy	100%	525,000	80%

The table above displays the full fiscal year target award value.

Long-Term Incentive Compensation

On October 28, 2011, the Compensation Committee approved the annual equity awards for our named executive officers to be granted in fiscal year 2012. The awards were made on November 5, 2011. In making awards to executive officers, the Compensation Committee elected to deliver the approved value using a combination of stock options, restricted stock or restricted stock units, and performance shares. These are the same three equity vehicles used in prior years and the mix of the vehicles will remain the same as for fiscal year 2011: 25% stock options, 25% restricted stock/units and 50% performance shares. For the performance shares granted in November 2011, the actual number of shares earned is dependent on our earnings per share, as adjusted and our TSR relative to companies in the S&P 500 over a three year performance period. The Compensation Committee elected to lengthen the performance period to three years from two years to incorporate a longer performance period, which is consistent with industry and peer group practices and ensures that named executive officer compensation continues to align with the interests of our stockholders. The performance metrics used will be: (i) the annual earnings per share goal established for each fiscal year; and (ii) an overall modifier based on our TSR relative to the S&P 500 over the three year period. Consistent with prior fiscal years, the grant values were approved by the Compensation Committee after considering target equity values, individual and corporate performance generally and overall levels of total compensation by named executive officer relative to our compensation peer group.

Say-on-Pay

Our board of directors, our Compensation Committee, and our management value the opinions of our stockholders. At the 2011 annual meeting of stockholders, more than 97% of the votes cast on the say-on-pay proposal (Proposal 5) were in favor of our named executive officer compensation. The board of directors and Compensation Committee reviewed the final vote results and we did not make any changes to our executive

compensation program as a result of the vote results. We have determined that our stockholders should vote on a say-on-pay proposal each year. Accordingly, our board of directors recommends that you vote FOR Proposal 2 at the Annual Meeting. For more information, see *Proposal 2 Advisory Vote on the Compensation of our Named Executive Officers* in this proxy statement.

Tax Implications

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code limits our ability to deduct for tax purposes compensation in excess of $1,000,000 that is paid to our principal executive officer or any one of our three highest paid executive officers, other than our principal executive officer or principal financial officer, who are employed by us on the last day of our taxable year, unless, in general, the compensation is paid pursuant to a plan that has been approved by our stockholders and is performance-related and non-discretionary. No such limitation on deductibility was applicable to compensation paid in fiscal year 2011. Compensation from awards made before our annual meeting in calendar year 2012 under plans that existed before the closing of our initial public offering will be exempt from the deduction limitations otherwise imposed by Section 162(m), if the plan is not materially modified during this period. The Compensation Committee will review and consider the deductibility of executive compensation under Section 162(m) and may authorize certain payments in excess of the $1,000,000 limitation. The Compensation Committee believes that it needs to balance the benefits of designing awards that are tax-deductible with the need to design awards that attract, retain and reward executives responsible for our success. In addition, Section 274(e) of the Internal Revenue Code limits the amount that companies can deduct for the personal use of corporate aircraft to the amount recognized as income by the executives that used the aircraft. For fiscal year 2011, the total amount of our disallowed tax deduction resulting from the personal usage of the corporate aircraft by our named executive officers and any guests was approximately $2,460,000.

During fiscal year 2011, we obtained stockholder approval of the Visa Inc. Incentive Plan, as amended and restated. The amended and restated plan will be used to deliver annual bonuses going forward allowing for continued deductibility of the annual cash bonus payments following the expiration of the post initial public offering exemption period discussed above.

The Compensation Committee and board of directors also have approved the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated, and the board of directors is recommending that our stockholders approve the equity incentive plan at the Annual Meeting. Stockholder approval of the equity incentive plan will allow us to continue to provide certain long-term incentive awards that qualify as performance-based compensation under Section 162(m), thereby preserving our ability to deduct this compensation for tax purposes. For additional information regarding the terms of the equity incentive plan, please see *Proposal 3 Approval of the Visa Inc. 2007 Equity Incentive Compensation Plan, As Amended and Restated* in this proxy statement.

Compensation Committee Report

The Compensation Committee has:

- reviewed and discussed the above section titled *Compensation Discussion and Analysis* with management; and

- based on this review and discussion, the Compensation Committee recommended to the board of directors that the *Compensation Discussion and Analysis* section be included in this proxy statement.

COMPENSATION COMMITTEE

William S. Shanahan (Chairman)

Suzanne Nora Johnson

David J. Pang

John A. Swainson

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Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee (whose names appear under *Compensation Committee Report* above) is or has ever been one of our officers or employees. In addition, during the last fiscal year, none of our executive officers served as a member of the board of directors or the compensation committee of any other entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Risk Assessment of the Compensation Programs

The Compensation Committee considers potential risks when reviewing and approving compensation programs. We have designed our compensation programs, including our incentive compensation plans, with specific features to address potential risks while rewarding employees for achieving long-term financial and strategic objectives through prudent business judgment and appropriate risk taking. The following elements have been incorporated in our programs available for our executive officers:

- A Balanced Mix of Compensation Components The target compensation mix for our executive officers is composed of salary, annual cash incentives and long-term equity incentives, representing a mix that is not overly weighted toward short-term cash incentives.

- Multiple Performance Factors Our incentive compensation plans use both company-wide metrics and individual performance, which encourage focus on the achievement of objectives for the overall benefit of the Company:

  - The annual cash incentive is dependent on multiple performance metrics including Net Income and Net Revenue Growth, as adjusted for unusual or non-recurring items, as well as individual goals related to specific strategic or operational objectives.

  - The long-term incentives are equity-based, with a three-year vesting to complement our annual cash based incentives.

- Capped Incentive Awards Annual incentive awards are capped at 200% of target.

- Stock Ownership Guidelines Guidelines call for significant share ownership, which aligns the interests of our executive officers with the long-term interests of our stockholders.

- Clawback Policy The Clawback Policy provides the board of directors with the authority to recoup past incentive compensation in the event of a material restatement of Visa s financial results due to fraud, intentional misconduct or gross negligence of the executive officer.

Additionally, the Compensation Committee annually considers an assessment of compensation-related risks for all of our employees. Based on this assessment, the Compensation Committee concluded that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on Visa. In making this evaluation, the Compensation Committee reviewed the key design elements of our compensation programs in relation to industry best practices as presented by Cook & Co, as well as the means by which any potential risks may be mitigated, such as through our internal controls and oversight by management and the board of directors. In addition, management completed an inventory of incentive programs below the executive level and reviewed the design of these incentives both internally and with Cook & Co. to conclude that such incentive programs do not encourage excessive risk-taking.

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Executive Compensation Tables

Summary Compensation Table

The following table sets forth the total compensation earned for services rendered during fiscal years 2011, 2010 and 2009 by our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings(4) ($)	All Other Compensation(5) ($)	Total ($)
Joseph W. Saunders	2011	950,037		5,169,096	1,650,613	3,116,000(3)	776,895	161,449	11,824,090
	2010	950,037		3,457,110	3,282,502	4,203,750	877,841	143,641	12,914,881
Chairman and Chief Executive Officer	2009	950,037		3,562,466	3,562,504	4,247,119	750,600	94,788	13,167,514
Byron H. Pollitt	2011	650,025		2,192,123	699,993	1,066,000(3)	298,382	63,569	4,970,092
	2010	650,025		1,579,766	1,500,009	1,450,000	265,331	58,620	5,503,751
Chief Financial Officer	2009	650,025	297,180	1,499,956	1,499,997	1,178,320	244,941	55,336	5,425,755
John M. Partridge	2011	750,029		3,131,582	999,993	1,476,000(3)	925,051	115,219	7,397,874
	2010	750,029		2,106,355	2,000,012	1,990,000	2,176,874	116,830	9,140,100
President	2009	750,029		2,249,991	2,249,995	2,004,408	1,420,067	105,897	8,780,387
Joshua R. Floum	2011	555,021		1,096,062	350,009	728,160(3)	231,827	79,617	3,040,696
	2010	555,021		789,967	749,990	980,000	220,080	37,797	3,332,855
General Counsel	2009	555,022		724,962	725,009	1,070,965	213,281	44,636	3,333,875
William M. Sheedy	2011	525,020		1,096,062	350,009	688,800(3)	486,030	84,516	3,230,437
	2010	525,020		789,967	749,990	935,000	746	43,590	3,044,313
Group President - Americas	2009	525,020		737,498	737,504	778,590	634,651	43,305	3,456,568

(1) Amounts reflect restricted stock awards or restricted stock units granted for each of fiscal years 2011, 2010 and 2009 and performance shares granted for fiscal years 2011, 2010 and 2009. The amounts represent the aggregate grant date fair value of the awards granted to each named executive officer computed in accordance with stock-based accounting rules (Financial Standards Accounting Board (FASB) ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 17-Share-Based Compensation* to our fiscal year 2011 consolidated financial statements, which are included in our Annual Report on Form 10-K filed with the SEC on November 18, 2011 (the Form 10-K). Restricted stock awards and restricted stock units vest in three annual increments from the grant date. Performance shares granted on November 5, 2010 vest in two equal increments on November 30, 2012 and November 30, 2013. The table below displays the details of the components that make up the fiscal year 2011 stock award for each of our named executive officers.

Name	Components of Stock Awards	Additional Information Value of

	RSA/RSU Value ($)	Value of Performance Shares Expected ($)	Performance Shares at Maximum ($)
Joseph W. Saunders	1,650,663	3,518,433	7,036,866
Byron H. Pollitt	700,006	1,492,117	2,984,234
John M. Partridge	999,974	2,131,608	4,263,216
Joshua R. Floum	350,003	746,059	1,492,118
William M. Sheedy	350,003	746,059	1,492,118

(2) Amounts reflect option awards granted for each of fiscal years 2011, 2010 and 2009. The amounts represent the aggregate grant date fair value of the awards granted to each named executive officer computed in accordance with stock-based accounting rules (FASB ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 17-Share-Based Compensation* to our fiscal year 2011 consolidated financial statements, which are included in our Form 10-K.

(3) Amounts for fiscal year 2011 reflect cash awards earned under the annual incentive plan based on actual performance measured against the corporate objectives established for Net Income, as adjusted, and Net Revenue Growth, as adjusted. Under our annual incentive plan, Mr. Saunders received $2,498,500, Mr. Pollitt received $854,750, Mr. Partridge received $1,183,500, Mr. Floum received $583,860 and Mr. Sheedy received $552,300. The amounts also reflect cash awards earned under the annual incentive plan based on actual performance against each named executive officer s individual goals. Under this component, Mr. Saunders received $617,500, Mr. Pollitt received $211,250, Mr. Partridge received $292,500, Mr. Floum received $144,300 and Mr. Sheedy received $136,500.

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(4) Amounts reflect the aggregate change in the actuarial present value of accumulated benefits under all pension plans (except the Visa Thrift Plan) during fiscal year 2011. These amounts were determined using interest rate and mortality rate assumptions consistent with those used in *Note 11 Pension, Postretirement and Other Benefits* to our fiscal year 2011 consolidated financial statements, which are included in our Form 10-K. There are no above market or preferential earnings on non-qualified deferred compensation.

(5) The following table provides additional information as to the amounts reported in the *All Other Compensation* column above.

Name	Year	Car ($)	Thrift Plan Match ($)	Excess Thrift Plan Contribution ($)	Companion Travel ($)	Corporate Aircraft ($)(2)	Executive LTD ($)	Tax Gross Up ($)	Other ($)	Total ($)
Joseph W. Saunders	2011	8,891 (1)	14,700	42,302		48,305	1,316		45,935(3)	161,449
Byron H. Pollitt	2011		14,700	24,301			1,316		23,252(4)	63,569
John M. Partridge	2011	449 (1)	14,700	30,302		49,102	1,316		19,350(4)	115,219
Joshua R. Floum	2011		14,700	18,601			1,316		45,000(4)	79,617
William M. Sheedy	2011		14,700	16,801		41,699	1,316		10,000(4)	84,516

(1) Reflects the cost of personal use (including commuting for Mr. Saunders) of a Company provided car and driver. The amount in the table is determined based on the incremental cost to Visa of the fuel related to the proportion of time the car was used for non-business trips and also includes the cost of the driver s salary for the proportion of time the driver was utilized for non-business trips.

(2) Represents the aggregate incremental cost to Visa of personal travel on the corporate aircraft. The amount represents the variable operating cost per flight hour for the aircraft, which includes the cost of fuel, maintenance, engine insurance, associated travel cost for the crew, catering and any flight cost associated with repositioning the aircraft in connection with personal use deadhead flights. Fixed costs that do not change based on usage, such as pilot salaries, depreciation and insurance, are not included. Visa policy prohibits purely personal use of the corporate aircraft, except under extraordinary circumstances.

(3) Represents legal fees paid by the Company on behalf of Mr. Saunders in connection with the negotiation of Mr. Saunders new employment agreement.

(4) Represents: (i) contributions made on behalf of certain named executive officers under our charitable contribution matching programs, under which contributions meeting the guidelines of our program are eligible for matching contributions; and/or (ii) donations made by the Company to non-profit organizations in recognition of a named executive officer s service as a member of the organization s board of directors or comparable body.

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Grants of Plan-Based Awards in Fiscal Year 2011

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares or Stock/ Units(3)	All Other Option Awards: Number of Securities Underlying Options(4)	Exercise or Base Price of Option Awards ($/ Share)	Grant Date Fair Value of Stock & Option Awards
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Joseph W. Saunders		1,187,500	2,375,000	4,750,000							
	11/5/2010				20,685	41,369	82,738				3,518,433 (6)
	11/5/2010							20,685			1,650,663
	11/5/2010								67,565(5)	$ 79.80	1,650,613
Byron H. Pollitt		406,250	812,500	1,625,000							
	11/5/2010				8,772	17,544	35,088				1,492,117 (6)
	11/5/2010							8,772			700,006
	11/5/2010								28,653(5)	$ 79.80	699,993
John M. Partridge		562,500	1,125,000	2,250,000							
	11/5/2010				12,531	25,063	50,126				2,131,608 (6)
	11/5/2010							12,531			999,974
	11/5/2010								40,933(5)	$ 79.80	999,993
Joshua R. Floum		277,500	555,000	1,110,000							
	11/5/2010				4,386	8,772	17,544				746,059 (6)
	11/5/2010							4,386			350,003
	11/5/2010								14,327(5)	$ 79.80	350,009
William M. Sheedy		262,500	525,000	1,050,000							
	11/5/2010				4,386	8,772	17,544				746,059 (6)
	11/5/2010							4,386			350,003
	11/5/2010								14,327(5)	$ 79.80	350,009

(1) Amounts represent the portion of the annual incentive plan award that is dependent on actual results against the corporate performance measure of Net Income, as adjusted, and Net Revenue Growth, as adjusted, and the portion of the award that is dependent on actual results against pre-established individual goals. The amounts shown in column (c) reflect the minimum payment level for the minimum performance level required under the annual incentive plan in order to receive any payment, which is 50% of the target amount in column (d). The amounts shown in column (e) are 200% of such target amount. The actual payout amounts under the annual incentive plan for fiscal year 2011 are included in the *Non-Equity Incentive Plan Compensation* column of *Summary Compensation Table*.

(2) Represents an award of performance shares granted on November 5, 2010. The shares earned from this award will vest in two equal installments on November 30, 2012 and November 30, 2013, subject to earlier vesting in full in the event of a termination of a grantee s employment due to death, disability (as defined in the award agreement) or retirement (as defined in the award agreement) or a termination following a change of control (as defined in the equity incentive plan and/or award agreement) of a grantee s employment by us without cause (as defined in the award agreement) or by the grantee for good reason (as defined in the award agreement). Our named executive officers who are party to employment agreements or are participants in the Executive Severance Plan have additional vesting rights set forth in their employment agreements or grant agreements. *See Employment Arrangements and Potential Payments upon Termination or Change of Control.*

(3) Represents an award of restricted stock or restricted stock units that vests in three equal installments on each of the first three anniversaries of the date of grant, subject to earlier vesting in full in the event of a termination of a grantee s employment due to death, disability (as defined in the award agreement) or retirement (as defined in the award agreement) or a termination following a change of control (as defined in the equity incentive plan and/or award agreement) of a grantee s employment by us without cause (as defined in the award agreement) or by the grantee for good reason (as defined in the award agreement). Our named executive officers who are party to employment agreements or are participants in the Executive Severance Plan have additional vesting rights set forth in their employment agreements or grant agreements. *See Employment Arrangements and Potential Payments upon Termination or Change of Control.*

(4) The stock options have an exercise price equal to $79.80, which was the fair market value of our Class A common stock as of the date of grant, and will expire ten years from the date of grant. The stock options will generally vest in three equal installments on each of the first three anniversaries of the date of grant, subject to earlier vesting in full in the event of a termination of a grantee s employment due to death, disability (as defined in the award agreement) or retirement (as defined in the award agreement) or a termination following a change of control (as defined in the equity incentive plan and/or award agreement) of a grantee s employment by us without cause (as defined in the award agreement) or by the grantee for good reason (as defined in the award agreement). Our named executive officers who are party to employment agreements or are participants in the Executive Severance

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Plan have additional vesting rights set forth in their employment agreements or grant agreements. *See Employment Arrangements and Potential Payments upon Termination or Change of Control.*

(5) Stock option grants made on November 5, 2010 were approved by the Compensation Committee on November 3, 2010.

(6) Value of performance shares based on the expected outcome as of the date of grant. In accordance with FASB ASC Topic 718, this result is based on (i) achieving the target level of net income; and (ii) a relative stockholder return result modeled using a Monte-Carlo simulation.

Outstanding Equity Awards at 2011 Fiscal Year-End

	Option Awards					Stock Awards			
Name	**Stock Option Grant Date**	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable[1]**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)[2]**	**Market Value of Shares or Units of Stock That Have Not Vested ($)[3]**	**Equity Incentive Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)[4]**	**Equity Incentive Awards: Market or Payout Value of Unearned Shares or Units of Stock That Have Not Vested ($)[3]**
Joseph W. Saunders						44,948	3,852,943	155,524	13,331,517
	11/5/2010		67,565	$ 79.80	11/5/2020				
	11/5/2009	37,102	74,207	$ 79.59	11/5/2019				
	11/5/2008	100,934	50,468	$ 56.47	11/5/2018				
	3/18/2008	719,175	0	$ 44.00	3/18/2018				
Byron H. Pollitt						19,483	1,670,083	67,216	5,761,756
	11/5/2010		28,653	$ 79.80	11/5/2020				
	11/5/2009	16,954	33,911	$ 79.59	11/5/2019				