UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

November 8, 2023

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Visa Inc. (the "Company")
Incoming letter dated September 13, 2023

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay packages that provide for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We do not believe that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

Gibson, Dunn & Crutcher LLP

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Washington, DC 20036-5306
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September 13, 2023

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

Re: *Visa Inc.*
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Visa Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the "2024 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent").

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

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and

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

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

THE PROPOSAL

The Proposal states:

> Shareholders request that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.
>
> The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon.

In addition, the Supporting Statement describes the Proposal as requesting that "golden parachutes be subject to a non binding shareholder vote at a shareholder meeting . . . ." A copy of the Proposal and the Supporting Statement, as well as correspondence with the Proponent relevant to this no-action request, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that vague and indefinite stockholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal

where the company argued that its stockholders "would not know with any certainty what they are voting either for or against").

A. The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Fails To Provide Sufficient Clarity Or Guidance Such That Stockholders And The Company Would Reach Different Conclusions Regarding Its Implementation.

The Proposal requests that the Company's Board of Directors (the "Board") "adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." However, the scope of the requested policy is uncertain—specifically, it is uncertain as to whom the requested policy would apply. Stockholders reading the words of the Proposal, such as "top 10 senior managers[]," would not be able to identify the scope of the policy for which they are voting. Similarly, if stockholders were to vote in favor of the Proposal, the Company would be unable to ascertain the applicable scope of the policy that stockholders requested as the Proposal is materially vague and indefinite.

The Proposal is similar to the stockholder proposal in *Fuqua Industries Inc.* (avail. Mar. 12, 1991), where the Staff permitted exclusion under Rule 14a-8(i)(3) of a proposal that sought to prohibit "any major shareholder . . . which currently owns 25% of the Company and has three board seats from compromising the ownership of the other stockholders," where the meaning and application of such terms as "any major shareholder," "assets/interest," and "obtaining control" would be subject to differing interpretations. In *Fuqua*, the company argued that the ambiguities in the proposal would render the proposal materially misleading since "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See also Apple Inc.* (avail. Dec. 22, 2021) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal as vague and indefinite when it requested that the company take steps necessary to become a "public benefit corporation" where the Staff noted that "the proposal creates uncertainty regarding the statutory form the Company must take to implement the proposal"); *Microsoft Corp.* (avail. Oct. 7, 2016) (concurring with the exclusion of a proposal where "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"). Here, like in *Fuqua*, the ambiguous scope of the policy requested by the Proposal could lead to materially different, reasonable interpretations. In this regard, the Proposal is unclear as to how "top 10" should be applied with respect to its senior managers. For example, should the "top 10 senior managers[]" be determined by job title, function, role, responsibilities, degree of involvement in policymaking as a "senior manager," number of reports, overall amount of compensation, tenure at the Company, age, or a combination of

these factors? Or should the "top 10" be limited to senior managers whose compensation is set by the Compensation Committee or Board or include all Company employees? The Proposal, as well as the Supporting Statement, fail to clarify how the Company should determine the "top 10" in implementing the requested policy. As such, stockholders would not be able to determine the scope of the policy, and the Company would be unable to effectively respond to stockholder support of the Proposal because stockholders would read and interpret the Proposal differently.

B. The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Fails To Define The Payments Subject To The Requested Policy.

The Staff has routinely concurred with the exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either stockholders or the company to understand how the proposal would be implemented. For example, in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the Staff concurred that a company could exclude, as vague and indefinite, a proposal that recommended that the company "improve guiding principles of executive compensation," but failed to define or explain what improvements the proponent sought to the "guiding principles." The Staff noted that the proposal "lack[ed] sufficient description about the changes, actions or ideas for the [c]ompany and its shareholders to consider that would potentially improve the guiding principles" and concurred with exclusion of the proposal as "vague and indefinite." *See also The Walt Disney Co. (Grau)* (avail. Jan. 19, 2022) (concurring with the exclusion under Rule 14a-8(i)(3) as vague and indefinite of a proposal requesting a prohibition on communications by or to cast members, contractors, management, or other supervisory groups within the Company of "politically charged biases regardless of content or purpose," where the Staff stated that "in applying this proposal to the Company, neither shareholders nor the Company would be able to determine with reasonable certainty exactly what actions or measures the Proposal requests"); *The Boeing Co.* (avail. Feb. 23, 2021) (concurring with the exclusion of a proposal requiring that 60% of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined); *AT&T Inc.* (avail. Feb. 21, 2014) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined); *The Boeing Co. (Recon.)* (avail. Mar. 2, 2011) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal because it failed to "sufficiently explain the meaning of 'executive pay rights'"); *International Paper Co.* (avail. Feb. 3, 2011) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal that requested the adoption of a particular executive stock ownership policy because it did not sufficiently define "executive pay rights"); *Verizon Communications Inc.* (avail. Feb. 21, 2008) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal because it failed to define terms such as "Industry Peer

Group" and "relevant time period").

Notably, in *Baxter International Inc.* (avail. Jan. 10, 2013) and *Bristol-Myers Squibb Co.* (avail. Jan. 10, 2013), the Staff concurred with the exclusion of the two substantially similar proposals regarding accelerated vesting of equity pay under Rule 14a-8(i)(3) because the proposals failed to define certain critical terms such as "termination." *See also Staples, Inc.* (avail. Mar. 5, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite, where the proposal did not define certain terms including "termination"). Here, like in *Baxter International*, *Bristol-Myers Squibb*, and *Staples*, the term "termination payments" (which includes the reference in the Proposal's title to "Termination Pay") is undefined and thus is subject to debate regarding what it actually encompasses. As discussed in the precedents cited above, termination of an employee can arise in numerous different circumstances, including termination with cause, termination without cause, voluntary departure, resignation, retirement, death, or disability, all of which can result in different types of "termination payments." Moreover, "termination payments" could mean any number of various forms of compensation, including, without limitation, some or all of the following: extended benefits, such as health insurance or outplacement assistance; payouts of accrued vacation; retirement packages; severance payments in connection with a termination without cause; equity vesting or payment pursuant to award terms; payouts of life insurance benefits or pursuant to a separate death benefit policy; and severance payments in connection with a change in control.

Although the Proposal's title and the Resolved clause refer to the broad term "termination payments," which could encompass all of the potential payments listed above, the Supporting Statement refers only to the narrower term "golden parachutes" throughout, noting that "[the Proposal] places no limit on long-term equity pay or any other type [of] pay" and that it "*simply* requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters." (Emphasis added). These references add to the confusion regarding the scope of the requested policy. Specifically, golden "parachute payment" is defined in Section 280G of the Internal Revenue Code as occurring in connection with, among other things, "a change (I) in the ownership or effective control of the corporation, or (II) in the ownership of a substantial portion of the assets of the corporation." Similarly, an Investor Bulletin published by the Commission's Office of Investor Education and Advocacy provides that "[t]he term 'golden parachute' generally refers to compensation arrangements with named executive officers concerning any type of compensation (whether present, deferred, or contingent) that is based on or relates to an acquisition, merger, or similar transaction." Office of Investor Education and Advocacy, Investor Bulletin: Say-on-Pay and Golden Parachute Votes (Mar. 1, 2011). Even the United States Supreme Court has stated that "[t]he term 'golden parachute' refers generally to agreements between a corporation and its top officers which guarantee those officers

continued employment, payment of a lump sum, or other benefits in the event of a change of corporate ownership." *Schreiber v. Burlington N., Inc.*, 472 U.S. 1, 4, 105 S. Ct. 2458, 2460, 86 L. Ed. 2d 1 (1985).[1] The Supporting Statement's references to the narrower "golden parachutes" and "severance packages" combined with the Proposal's use of the broader phrase "termination payments" renders the scope of the Proposal materially vague and difficult for either stockholders or the Company to determine.

C. The Proposal Is Excludable Under Rule 14a-8(i)(3) Because Its Terms Are Internally Inconsistent And Contradictory.

The Staff has consistently permitted the exclusion of proposals under Rule 14a-8(i)(3) where the proposal is internally inconsistent, such that neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. For example, in *Amazon.com, Inc.* (avail. Mar. 6, 2014), the Staff concurred with the exclusion of a proposal requesting that the company adopt a bylaw under which the "outcome of votes cast by proxy on uncontested matters, including a running tally of votes for and against, shall not be available to management or the Board and shall not be used to solicit votes." The company successfully argued that the proposal used "inconsistent and ambiguous language" that allowed for "alternative interpretations" and that it failed "to provide any guidance as to how the inconsistencies and ambiguities should be resolved." In particular, the company noted that the proposal's prohibition on the availability of preliminary voting results would apply to solicitations for proposals on "executive pay or for other purposes," but that the proposal's supporting statements indicated the proposal would not impede the company's ability to monitor voting results for solicitations conducted "for other proper purposes." The company argued that the proposal expressly stated both that the requested bylaw applied, and did not apply, to solicitations other than those specifically mentioned in the proposal. In light of the proposal's uncertainty and inherently contradictory language, the Staff agreed that the company could exclude the proposal under Rule 14a-8(i)(3) as vague and indefinite.

Here, like in *Amazon.com*, the Proposal simultaneously states that it "*simply* requires that extra large *golden parachutes* be subject to a non binding shareholder vote" (emphasis added), while also broadly requesting a stockholder vote on "termination payments." As

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[1] *See also* Black's Law Dictionary (11th ed. 2019) (defining "golden parachute" as "[a]n employment-contract provision that grants an upper-level executive lucrative severance benefits—including long-term salary guarantees or bonuses—if control of the company changes hands (as by a merger)"); Institutional Shareholder Services, *U.S. Compensation Policies Frequently Asked Questions*, at 20 (Dec. 16, 2022), *available at* https://www.issgovernance.com/file/policy/active/americas/US-Compensation-Policies-FAQ.pdf (noting that "[s]everance is intended for involuntary or constructive job loss; it is not appropriate for executives that voluntarily resign or retire").

discussed in Part B above, "golden parachutes" is a more limited subcategory of possible types of termination payments. As such, the Proposal's title and Resolved clause, which refer to the umbrella term "termination payments," are inconsistent with the Supporting Statement, which refers to a subcategory, "golden parachutes." In addition, the Proposal is internally inconsistent regarding whether it applies to "termination payments" and "golden parachutes" regardless of whether they are paid in cash or equity or only cash "termination payments" and "golden parachutes." This inconsistency is a result of the Supporting Statement's assertion that "[the Proposal] places no limit on long-term equity pay or any other type [of] pay" and does not "discourage the use of long-term equity pay."

These internal inconsistencies mean that neither stockholders nor the Company would know with any reasonable certainty exactly what payments or in what situations the requested stockholder vote would be necessary. *See also Bank of America Corp.* (avail. Mar. 12, 2013) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) for ambiguous and inconsistent language where the proponent's definition of the term "extraordinary transactions" was inconsistent with examples of "extraordinary transactions" given throughout the proposal); *SunTrust Banks, Inc.* (avail. Dec. 31, 2008) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the proposal sought to impose executive compensation limitations, but correspondence from the proponent indicated the changes were intended to be only temporary); *Verizon Communications Inc.* (avail. Feb. 21, 2008) (concurring with the exclusion of a proposal attempting to set formula for short- and long-term incentive-based executive compensation where the company argued that because the methods of calculation were inconsistent with each other, it could not determine with any certainty how to implement the proposal); *Safescript Pharmacies, Inc.* (avail. Feb. 27, 2004) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) that requested that all stock options granted by the company be expensed in accordance with Financial Accounting Standards Board ("FASB") guidelines, where the company argued that the applicable FASB standard "expressly allows the [c]ompany to adopt either of two different methods of expensing stock-based compensation," but that because the proposal failed to provide any guidance, it would be impossible to determine which of the two alternative methods the company would need to adopt in order to implement the proposal).

The Proposal's failure to define key terms such as "top 10 senior managers[]," "termination payments," and "golden parachutes" and the contradictory use of key terms result in the Proposal being so vague as to be materially misleading under Rule 14a-8(i)(3) since "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *Fuqua Industries Inc.* In this regard, the lack of explanation and contradictions make the requested policy, which is at the heart of the Proposal, materially vague. This would mean that stockholders would have difficulty determining whether to vote "for" or

"against" the Proposal. And if stockholders were to approve the Proposal pursuant to their individual interpretations, the Company would have no consistent direction or guidelines with respect to how the Proposal should be implemented. The Board would then have to choose among multiple reasonable interpretations for implementing the Proposal, any one of which could be very different from what the stockholders approving the Proposal envisioned. Accordingly, the Proposal is inherently vague and indefinite and may be excluded under Rule 14-8(i)(3).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Simona Katcher, the Company's Senior Counsel and Assistant Secretary, at (650) 432-7945.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: John Chevedden
Simona Katcher, Visa Inc.

EXHIBIT A

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Kelly Mahon Tullier
Corporate Secretary
Visa Inc. (V)
P.O. Box 8999
San Francisco, CA 94128-8999

Dear Ms. Tullier,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the
rule 14a-8 proposal submission.

I am available for a telephone meeting on the first Monday and Tuesday after
10-days of the proposal submittal date between noon and 2:00 pm PT.
Please arrange in advance.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Sincerely,

John Chevedden

August 1, 2023
Date

cc: Simona B. Katcher <[redacted]>
Assistant Secretary
Joel Eisenberg <[redacted]>
Douglas Stewart <[redacted]>
Corporate Secretary <corporatesecretary@visa.com>

[V: Rule 14a-8 Proposal, August 1, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Ratification of Excessive Termination Pay

Shareholders request that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon.

Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests.

This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes.

This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters.

This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.

The topic of this proposal received between 51% and 65% support at:
FedEx
Spirit AeroSystems
Alaska Air
Fiserv

Please vote yes:
Shareholder Ratification of Excessive Termination Pay – Proposal 4

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [redacted PII].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.
If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.

September 17, 2023

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

 # 1 Rule 14a-8 Proposal
Visa Inc. (V)
Shareholder Ratification of Excessive Termination Pay
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the September 13, 2023 no-action request.

Management objects to the use of words "termination pay" and "golden parachute" in the rule 14a-8 proposal.

Management fails to recognize the key fact that "excessive termination pay" is in the title of the proposal. By contrast the word "excessive" is not even used once in the 8-page no action request.

However "termination pay" or termination payment" is used 14-times in the no action request. Thus the Company argument is misplaced because it fails to address the term "excessive termination pay" that is in the title of the proposal.

In order to identity the top 10 senior managers the Company can simply use the same formula it uses to identify the Company NEOs. This is logical since shareholders read about rule 14a-8 proposals in the proxy and the NEOs are identified in the proxy.

Sincerely,

John Chevedden

cc: Simona B. Katcher

[V: Rule 14a-8 Proposal, August 1, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Ratification of Excessive Termination Pay

Shareholders request that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

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Fiserv

Please vote yes:
Shareholder Ratification of Excessive Termination Pay – Proposal 4