



State of Wisconsin
Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

November 29, 2007

To the President of the Credit Union Addressed:

RE: VISA Stock

Inquiries have been made as to whether Wisconsin state chartered credit unions would be permitted to accept and retain VISA, Inc. stock when it is issued as a result of the restructuring of VISA U.S.A. Common stock will be issued to members of VISA U.S.A. including credit unions chartered by the State of Wisconsin.

VISA, Inc. stock is being issued based on previous participation in a VISA program and no option except for the issuance of stock exists to recognize prior participation by the credit union. Member credit unions will not compensate VISA, Inc for the stock and will receive the stock without taking further action.

On November 1, 2007, the National Credit Union Administration (NCUA) released a legal opinion regarding the receipt by federal credit unions of stock in VISA, Inc. In this opinion, NCUA stated that it is acceptable for federal credit unions to receive common stock of VISA, Inc. because it is a by-product of lending and does not require federal credit unions to invest in an otherwise impermissible investment. The legal opinion may be found on the NCUA website at:

[www.ncua.gov/RegulationsOpinionsLaws/opinion letters/2007/07-1022](http://www.ncua.gov/RegulationsOpinionsLaws/opinion%20letters/2007/07-1022) .

The Office of Credit Unions concurs with the opinion issued by NCUA and shall take no objection to any VISA, Inc. stock that a Wisconsin state-chartered credit union may obtain as a result of the restructuring of VISA U.S.A. Credit unions may hold the VISA, Inc. stock unless it is determined in the future that the stock presents a safety and soundness concern. The stock should be included with Other Assets since it is not considered an investment.

If you have any further questions, please contact our office at 1-608-261-9543.

Sincerely,

Suzanne T. Cowan
Director
OFFICE OF CREDIT UNIONS

