

THOMAS P. DiNAPOLI
STATE COMPTROLLER



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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

May 20, 2019

Mr. Alfred Kelly, CEO
Visa
1 Market Plaza
San Francisco, CA 94105

Dear Mr. Kelly:

I am following up on my January 7, 2019 letter regarding disability inclusion. Since that correspondence, investors representing over \$1 trillion in assets under management have signed a “Joint Investor Statement on Corporate Disability Inclusion” (Joint Statement). The signatories of the Joint Statement seek to encourage our portfolio companies to adopt best practices that will allow them to capitalize on the opportunities of disability inclusion.

As mentioned in my previous letter, companies that embrace best practices for employing people with disabilities have outperformed their peers. This includes 28 percent higher revenue, double the net income, and 30 percent higher economic profit margins, according to a study by Accenture. Disability inclusion is a significant opportunity for companies to improve their performance, enhance labor-force diversity, and develop a sustainable corporate culture.

As a signatory to the Joint Statement, I am urging companies to analyze their disability inclusion policies through a third-party benchmarking tool such as the Disability Equality Index (DEI). The DEI can provide companies a comprehensive assessment of their disability inclusion practices and identify opportunities to gain a competitive advantage by improving those practices. We also believe every company should adopt the following best practices:

- Ensure its Diversity and Inclusion statement specifically mentions people with disabilities and post the statement online;
- Establish a public, company-wide hiring goal for people with disabilities and measure progress on achieving that goal;
- Release a public statement from a senior executive (within first two layers of CEO), supporting a disability-focused employee resource group;
- Ensure the company’s disability accommodation policy is available to all employees and can be accessed in more than one way;
- Develop a supplier diversity program to include Disability-Owned Business Enterprises (DOBE®), Service-Disabled Veteran Disability-Owned Business Enterprises (SDV-DOBE™), and Veteran Disability-Owned Business Enterprises (V-DOBE™); and
- Audit the compliance of both internal and external websites under World Wide Web Consortium’s Web Content Accessibility Guidelines 2.1 (W3C WCAG2.1).

We, the signatories, recognize that corporate disability inclusion will not be achieved overnight. However, we believe the competitive advantages companies realize from such inclusion contribute to long-term sustainability. As such, we strongly encourage our portfolio companies to strive to adopt the best practices identified in the Joint Statement.

As an investor in Visa, I would appreciate hearing from you regarding the company's present and future efforts to adopt these best practices. Please find a copy of the Joint Statement included in this letter.

Thank you for your attention to this important matter and I look forward to your favorable response.

Sincerely,
/s/
Thomas P. DiNapoli
New York State Comptroller

Enclosure

JOINT INVESTOR STATEMENT ON CORPORATE DISABILITY INCLUSION

As investors representing over \$1 trillion in assets under management, we believe companies must do more to include people with disabilities in the workforce. We want our portfolio companies to create sustainable, long-term value; this requires a workforce with a wide range of viewpoints, skills, abilities and experiences. We believe, and research has demonstrated, that embracing equality, diversity, and inclusiveness is increasingly critical to the long-term success of corporations in the global marketplace.

According to “Getting to Equal: The Disability Inclusion Advantage,” a 2018 report published by Accenture, Disability: IN, and the American Association of People with Disabilities, companies that embrace best practices for employing people with disabilities have outperformed their peers. This includes 28 percent higher revenue, double the net income, and 30 percent higher economic profit margins. Additionally, including people with disabilities increases innovation, improves productivity and fosters a better work environment.

In spite of these benefits, Accenture estimates that 10.7 million people with disabilities continue to be underrepresented in corporate America, representing the large underutilized talent pool. Disability inclusion is a significant opportunity for companies to improve their performance, enhance labor-force diversity, and develop a sustainable corporate culture.

As investors, we seek to encourage our portfolio companies to capitalize on the opportunities of disability inclusion. To start, companies should analyze their disability inclusion policies through a third-party benchmarking tool such as the Disability Equality Index (DEI). Tools like the DEI can provide companies a comprehensive assessment of their disability inclusion practices and identify opportunities to gain a competitive advantage by improving those practices.

We believe companies should adopt the following best practices:

- Ensure their Diversity & Inclusion statement specifically mentions people with disabilities and post the statement online;
- Establish a public, company-wide hiring goal for people with disabilities and measure progress on achieving that goal;
- Release a public statement from a senior executive (within first two layers of CEO), supporting a disability-focused employee resource group;
- Ensure the company’s disability accommodation policy is available to all employees and can be accessed in more than one way;
- Develop a supplier diversity program to include Disability-Owned Business Enterprises (DOBE®), Service-Disabled Veteran Disability-Owned Business Enterprises (SDV-DOBE™), and Veteran Disability-Owned Business Enterprises (V-DOBE™); and

- Audit the compliance of both internal and external websites under World Wide Web Consortium's Web Content Accessibility Guidelines 2.1 (W3C WCAG2.1).

We recognize that corporate disability inclusion will not be achieved overnight. However, we believe the competitive advantages companies realize from such inclusion contribute to long-term sustainability. As such, we strongly encourage our portfolio companies to strive to adopt the best practices identified above.

Signed,

Rodney O. Martin, Jr.
Chairman and Chief Executive Officer
Voya Financial, Inc.

Christopher J. Ailman, FSA
Chief Investment Officer
California State Teachers' Retirement System (CalSTRS)

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