

Statement of Andrea Fairchild
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Good morning Chairman Merkley, Co-Chairman McGovern, and members of the Commission. Thank you for the opportunity to appear before you today to discuss Visa and the Olympic and Paralympic Winter Games Beijing 2022.

My name is Andrea Fairchild, and I am the Senior Vice President of Global Sponsorship Strategy, where I am responsible for leading Visa's global sponsorship portfolio.

Visa Inc. ("Visa") is proud to be a longstanding supporter of the Olympic and Paralympic Games and the athletes who dedicate their lives training to compete at the highest levels of their sport. We view the Games as one of the most important global movements that bring people together to promote peace, friendship, and mutual understanding. We also welcome the opportunity to discuss our efforts related to human rights, including serving as a founding member of the Centre for Sport and Human Rights.

One of the wonderful things about the Games is that every two years America comes together to take pride in our country and our incredible athletes, whose dedication, talent, and sheer-will embody universal hopes and dreams. After such a difficult year and half for so many across our country, the Olympic and Paralympic Games will surely deliver a sense of hope, optimism, and renewed faith in the future that lies ahead of us.

For more than six decades, Visa has been a trusted engine of commerce. As a global payments technology company, we enable fast, secure, and reliable digital payments across more than 200 countries and territories. Our mission is to connect the world to enable individuals, businesses, and economies to thrive.

We have earned a reputation as one of the most trusted brands globally and have been named as one of the world's most ethical, responsible and sustainable companies.¹ Visa publishes an annual Environmental, Social and Governance (ESG) report,² which provides an update on progress against our commitments to corporate responsibility, sustainability, and ethical leadership against Visa's most important ESG goals. The report is publicly available, and it summarizes and assesses our efforts to be an industry leader in environmental, social, and governance excellence.

At Visa, we recognize our responsibility to respect, advance, and maintain global human rights across our company and operations, and in connection with our global sponsorship programs.

Our approach to respecting human rights in our company is guided by international frameworks, including the United Nations Guiding Principles on Business and Human Rights.

In 2020, we completed our triennial Human Rights Impact Assessment — a global review of salient human rights risks resulting from our business operations and activities — conducted in accordance with the United Nations Guiding Principles on Business and Human Rights, which we fully support.

¹ Morning Consult, [Most Trusted Brands 2021](#); Ethisphere, [2021 World's Most Ethical Companies](#)

² [Visa 2020 Environmental, Social and Governance Report](#)

We are a founding supporter and Advisory Council member of the Centre for Sport and Human Rights, which is dedicated to advancing a vision of a world of sport that fully respects and promotes human rights through knowledge sharing, capacity building, and stronger accountability among stakeholders involved in the sports ecosystem.

We are also committed to addressing sustainable development challenges – as guided by the United Nations Sustainable Development Goals (SDGs) – in helping to create inclusive economies and a thriving planet. As shared in our public ESG report, through business activities, partnerships and initiatives, Visa is contributing to many of the SDGs, including those around promoting inclusive and sustainable economic growth, empowering women and girls, and taking urgent sustainability action.

As we strive to create a more inclusive and equitable world, we remain focused on our longstanding efforts to uplift economies everywhere through our support for micro and small businesses, particularly women-owned businesses; expanding financial access; and promoting sustainability in our operations and commerce more broadly.

As part of this work, we are proud that we met our goal – ahead of time – of helping 500 million unbanked and underserved people have first-time access to financial services as part of the World Bank’s Universal Financial Access by 2020 goal.

Financial literacy has been a priority at Visa for more than 20 years. In the United States, our award-winning Practical Money Skills program strives to link consumers, educators, financial institutions, and governments to the tools and resources they need, helping people of all ages develop their money management skills. Visa believes that great financial knowledge can empower people to better manage their money and improve their quality of life. Our success in the United States has helped drive our financial literacy efforts around the world.

In China, Visa has conducted financial literacy programs for the past decade. As of December 2020, we have helped more than 10 million rural residents live and work better through our financial literacy initiatives.

Visa is also partnering with the China Women’s Development Foundation to ensure that the Beijing 2022 Games help advance rural revitalization and leave a strong legacy of economic development in the region. This initiative includes providing comprehensive business skills training to help an estimated 5,000 women-led small businesses in connection with the Games.

Visa’s mission has never been more important than over the last year and a half as the world has collectively faced a public health crisis of unprecedented magnitude. Since the onset of the pandemic, our focus has been to provide stability amid such a difficult and uncertain time. For example:

- Visa pledged to help 50 million small businesses globally get back to business by 2023. We are doing this by introducing a range of locally-designed programs and solutions that include building online businesses, increasing the acceptance of digital payments, and incentivizing neighborhood

support. We are well on our way to achieving this goal, having reached 16 million small businesses at the end of June.

- Through the U.S. Treasury Department's Debit Card program, Visa helped to deliver economic stimulus payments to millions of American families. We also partnered with governments in the Dominican Republic, France, Guatemala, Italy, and Spain to deliver economic relief payments to struggling families during the pandemic.
- The Visa Foundation announced a 5-year, \$200 million commitment to support small businesses, particularly those owned by women or serving historically underserved communities which have been disproportionately impacted by the pandemic.
- The Visa Foundation allocated \$10 million to provide urgent humanitarian relief to local communities in North America and globally.
- The Visa Foundation granted \$4.5 million to the COVAX Advance Market Commitment and \$500,000 to Civic Nation to promote greater access and adoption of vaccines.

Visa's mission to uplift individuals, businesses and economies everywhere also underpins our approach to sponsorships. For more than 35 years, our partnership with the International Olympic Committee (IOC) has been rooted in a shared commitment to make a positive, transformational impact on the world, and in supporting the athletes. We are aligned with the Games' vision to build a better, more unified world through sport. We believe strongly in the Games' core values of excellence, friendship, and respect and in the vision of the Paralympic Movement to make an inclusive world through sport.

Visa is a founding member of The Olympic Partner (TOP) program, a global sponsorship program which was founded by the IOC in 1985 with the goal of establishing long-term partnerships that would directly benefit athletes, who are at the heart of the Olympic Movement. Visa also became the first global partner of the International Paralympic Committee (IPC) in 2003.

The TOP Program is the highest level of Olympic and Paralympic sponsorship, through which a select group of global partners support the Summer, Winter, and Youth Olympic Games and Paralympic Games as part of a long term, multi-Games partnership. Funding from these sponsorships goes directly to support all 206 National Olympic Committees (NOCs), dozens of International Sports Federations (IFs), and every Organizing Committee of the Olympic and Paralympic Games. In addition, sponsors develop global marketing campaigns that promote Olympic and Paralympic values, encourage participation in sport and build support for athletes and teams.

Sponsorship activation enhances the Olympic Games experience for spectators and provides people around the world with opportunities to experience the Olympic ideals. Sponsorship support also contributes to the success of the educational, environmental, cultural, and youth-oriented initiatives of the Olympic Movement, including the IOC Young Leaders development program, career mentoring programs, job opportunities, and financial literacy programs. TOP partners support athletes 365 days a

year, not just the 17 days of the Games, including by supporting athletes with career and economic empowerment opportunities, as well as mental health and well-being programs.

I would like to address the issues that bring us here today.

It is important to make clear that sponsors like Visa have no say in the countries selected by the IOC to host the Games. It has been that way for the entirety of our 35-year partnership and remains that way today.

Indeed, the foundation of our sponsorship has always been supporting the incredible Olympic and Paralympic athletes and hopefuls in their journeys to achieve their dreams. And, as long as governments allow athletes to participate in the Games, we will be there to support the athletes.

Without the contributions of the Olympic Partners, the world's best athletes simply would not have the opportunity to compete at the Games. In fact, 90 percent of all IOC revenues are redistributed to support athletes and sports organizations globally, including the 206 National Olympic Committees and International Sports Federations.

This support is even more critical for Team USA athletes, as the United States Olympic and Paralympic Committee (USOPC) relies solely on private funding to deliver on their mission of empowering American athletes to achieve sustained competitive excellence and well-being.

We have been told by the IOC, IPC, USOPC, and countless athletes that our unwavering support over the last eighteen months has been particularly important to athletes who have faced immeasurable challenges and uncertainty caused by the pandemic.

In addition to our sponsorship of the Olympic Movement, Visa created its own athlete support program, called Team Visa, more than two decades ago, which has become a blueprint for other private sector-sponsored athlete initiatives. Focused on supporting athletes before, during, and after the Olympic and Paralympic Games, we are proud that more than 500 Olympic and Paralympic athletes have joined the Team Visa roster to date.

Athletes from around the world are selected based on athletic achievements, as well as their character, personal journeys, and embodiment of Visa's values.

Olympians and Paralympians representing the United States have generally had the largest representation on Team Visa. And, more than half of Team Visa athletes have been women.

Many Team Visa athletes have had to overcome significant challenges to rise to the highest levels of competition. They have shared stories about not having the financial resources to cover their basic needs – let alone have proper equipment to train with. They have overcome childhood diseases and potentially career-ending injuries. Others have recounted how personal and emotional hardship – like a lack of family support – nearly ended their careers before they started.

We also have athletes that have had to flee their countries due to conflict and violence. During the 2016 Rio Games, for example, Team Visa proudly included 10 refugee athletes, who beat great odds to reach the top of their respective sports and were an inspiring addition to the Team Visa family.

Overcoming these challenges to pursue a career in sports has not been easy. The Olympic Games have been a bright spot for many athletes and allowed them to achieve their lifelong dreams. The world has watched as these athletes have accomplished the unimaginable – win medals for their countries for the first time in history, break world records, leave lasting legacies in their sports, and inspire future generations to follow in their footsteps.

Amazingly, these challenges and victories, don't even tell the complete story of our Team Visa athletes. While training, many of our athletes are also pursuing academic degrees, running non-profit organizations to give back to the communities where they grew up, and raising families.

They also proudly represent a multitude of life experiences and beliefs. Their perseverance, dedication, and character are truly admirable.

The Team Visa roster for Tokyo 2020 is comprised of 102 athletes from 54 countries and 28 sports – it is our largest, most diverse, and inclusive roster in our history. Team Visa includes Olympians and Paralympians representing the United States in soccer, gymnastics, surfing, beach volleyball, mountain biking, para cycling, and wheelchair basketball.

We look forward to naming our Team Visa athletes for the 2022 Winter Games later this year.

Visa's financial contributions support Team Visa athletes on and off the field. On the field, financial support helps to fund equipment, training, and travel costs, and competition fees, among other expenses. Off the field, Visa provides athletes with a range of tools and resources to help athletes reach their highest potential in sport and in life. Our efforts include supporting athletes to:

- Gain access to financial literacy education and resources.
- Build their brand through exposure and integration into global and regional Visa advertising campaigns.
- Access our network of clients and partners. For example, a Team Visa athlete recently joined a panel at Visa's *She's Next* event focused on female-owned small businesses, while two other Team Visa athletes shared insights on mental and physical health and resilience, as part of a 'wellbeing webinar' hosted by one of Visa's major global financial institution clients.
- Build a sense of community through our Team Visa Summit, which brings athletes together from different countries and backgrounds.

As Olympic and Paralympic athletes transition to the next chapter of their lives, our support continues by giving them the opportunity to participate in a two-year business rotational program at Visa to explore a

professional career beyond sports. We are also currently working in partnership with the IOC to extend the financial literacy program available to Team Visa athletes to all Olympic and Paralympic athletes.

Visa's drive to help build a better world through sport is reflected in our longstanding Olympic sponsorship, and our broader commitment to connect the world to enable individuals, businesses, and economies to thrive.

We know that when we empower someone – whether a local shop owner who is accessing much-needed funds to build their business or an athlete competing for the first time in the Olympic Games – we can bring about positive change to uplift everyone, everywhere.

Chairman Merkley, Co-Chairman McGovern, members of the Commission, and fellow Olympic Partners, thank you again for the opportunity to represent Visa today. I am happy to address any questions you may have.

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