



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
KEITH W. COOLEY, DIRECTOR

KEN ROSS
ACTING COMMISSIONER

DATE: November 7, 2007

LETTER NO.: 2007-CU-06

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: Stock in Visa, Inc.

The purpose of this letter is to clarify that Michigan state-chartered credit unions may hold stock in Visa, Inc. received in connection with Visa's recent conversion to public ownership. Our review indicates Visa members will not compensate Visa, Inc. for the shares received, will receive the stock without taking any further actions, and no cash or other remuneration is available to members in lieu of the stock.

OFIS believes the receipt and ownership of Visa, Inc. stock in connection with this restructuring is permissible for state-chartered credit unions under Section 401(2)(bb) of the Michigan Credit Union Act.

401(2)(bb) To establish, operate, participate in, or hold membership in systems that allow the transfer of credit union funds and funds of its members or other account holders by electronic or other means, including clearinghouse associations, data processing and other electronic networks, the federal reserve system, or any other payment or liquidity program and contract with outside vendors to process member payments, send or receive funds for member investments, or initiate and execute electronic funds transfers on behalf of its members.

OFIS has concluded, therefore, that a Michigan state-chartered credit union may receive and hold the stock described above, absent any overriding safety and soundness concerns.

The board of directors of each Michigan state-chartered credit union should review and retain a copy of this letter, which is also posted on the OFIS website at:

www.michigan.gov/ofiscreditunion

Questions regarding this letter may be directed to the Credit Union Division at 517-373-6930.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division