

Confidential

Allen, Klaber, Ben Surff, Stewart
Verbal comments from Board
UNITED STATES REGION
Members

1997 Board Member Satisfaction Study
APPENDIX A: BOARD MEMBER COMMENTS

The following is a summary of United States Region Board Member comments during the Member Satisfaction Interviews. Comments have been categorized into major topic areas corresponding to the survey analytical pyramid. Please note that Members were asked for overall Visa strengths and weaknesses as well as for feedback on areas where they gave Visa low ratings. Therefore, comments are somewhat biased towards opportunities for improvement.

9/18

Overall Performance

Category	Comments	Large
Overall Satisfaction	▪ "Visa's overall performance is better than last year"	Large
	▪ "Carl's doing a great job"	
	▪ "MasterCard is far behind Visa on every measure"	
	▪ "Need to focus on systems and core business"	
	▪ "International and U.S. both have strong leadership, but we're disappointed in the results of some of the initiatives (e.g., Visa interactive)"	
	▪ Visa is "not proactive" ▪ "Visa still does not give enough attention to the acquiring side of the business"	Large
Strengths	▪ Acceptability, brand, marketing, and availability	Large
	▪ Marketing/advertising, systems/technology	
	▪ Coherence and consistency of platforms; easy to work with ▪ Support of the credit product ▪ Governance; use of Board of Directors' time much more efficient than it used to be	Large
	▪ Consistency and level of excellence in brand, systems infrastructure	Large
	▪ Reliability, quality of delivery, marketing (all are absolutely essential)	
	▪ Advertising, marketing, brand image	
	▪ Superior brand (especially brand marketing/advertising), and great systems (with exception of this year's failure)	
	▪ Strength of Visa brand and market position, building and supporting the brand, excellent network (with the exception of downtime this year)	
	Strengths (cont'd)	▪ Brand recognition and acceptance, quality of management leadership

MEMBER SATISFACTION SURVEY

GOVERNMENT DEPOSITION EXHIBIT 528

P-0715

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	<ul style="list-style-type: none"> ▪ Innovation ▪ "Support they get from Members as a result of regionalization, but Visa International needs to take a more visible role in addressing cross-regional issues" 	
	<ul style="list-style-type: none"> ▪ Very strong brand, technology, relationship management with issuers 	
	<ul style="list-style-type: none"> ▪ The brand, systems, cost, management aggressiveness 	Large
	<ul style="list-style-type: none"> ▪ Brand support, ability to facilitate payments, cost, management aggressiveness 	Large
	<ul style="list-style-type: none"> ▪ The brand, Visa's marketing and advertising, systems (reliability) 	
	<ul style="list-style-type: none"> ▪ Brand awareness of Visa is its greatest asset 	
Areas for Improvement	<ul style="list-style-type: none"> ▪ Focus and accountability ▪ A new network: perhaps American Express with some significant Visa or MasterCard partner; a closed card base (Citibank/American Express) ▪ "Visa needs to develop the products and look for ways to have closed-loop advantages within the Visa framework (e.g., merchant processors giving info back to issuers)" ▪ "Visa needs good people and needs to keep them" 	Large
	<ul style="list-style-type: none"> ▪ Member relations needs work (connectivity with Members); products 	
	<ul style="list-style-type: none"> ▪ "Surcharging on ATM is a lightning rod" ▪ Less use of general Member funds to benefit specific institutions ▪ Acquiring functionality [upgrade Base I and II] ▪ Have been casual with the brand in the last year; stretched too far 	Large
	<ul style="list-style-type: none"> ▪ Concerned about high level of turnover; need stability of leadership team 	Large
	<ul style="list-style-type: none"> ▪ Need improvement on acquiring side ▪ Losing edge on innovation; a little cocky; sitting back ▪ A lot of management turnover ▪ Need to create some new initiatives (Visa Interactive) ▪ "Don't just focus on the eight Members (vs. the 600)" 	

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	<ul style="list-style-type: none"> ▪ Product development, including responding to FDR closed-loop program; non-credit-card programs are too slow; Visa Interactive (too slow, didn't execute well) ▪ Stability of staff; need long-term, stable management 	
	<ul style="list-style-type: none"> ▪ Need to become more proficient at project management ▪ Need "administrative discipline," especially in setting strategy and sticking to it ▪ "Visa is going through an important transition period, and Visa needs to manage the change proactively" 	
	<ul style="list-style-type: none"> ▪ "Visa should clarify their strategic approach and intentions about moving out of the classic credit/debit card environment (i.e., look out five years, what will be the role of Visa? What if the Internet takes over?). Members must understand Visa's role and how it will impact them" 	
	<ul style="list-style-type: none"> ▪ "Visa needs to be strongest, proactive advocate of banks position in the industry. Visa can't let big banks assume that role" ▪ "Board members need to be more committed to the association and all members. Allowing board members to be active in both Visa and MasterCard should be prohibited; they are not balancing loyalty" ▪ "Visa should continue to work on building reliable payment systems. They have done an outstanding job in the past, and should not let the recent experience (Integriion) divert them from being the leader in payment systems worldwide" ▪ "Visa needs to continue to take the lead in developing products and services to keep all members competitive" 	
<p>Areas for Improvement (cont'd)</p>	<ul style="list-style-type: none"> ▪ "Visa International needs to take a more visible role in addressing cross-regional issues, especially for smaller Members" ▪ "Need to stay focused on what they do best in terms of brand and product. Visa could solicit more input from Members. Make sure they are working on things that Members want" ▪ "[I] believe that they have learned a good lesson from Visa Interactive" 	

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	<ul style="list-style-type: none"> ▪ Credit product development – Visa is falling behind ▪ Platinum is not that new or different ▪ Visa Rewards is weak ▪ Chargeback processing 	
	<ul style="list-style-type: none"> ▪ Closer attention to the needs of individual Members ▪ Acquiring business 	Large
	<ul style="list-style-type: none"> ▪ Visa "tries to do everything themselves"; Visa "needs to make alliances with experts" instead of trying to be the experts in everything (e.g., electronic commerce, Internet products/services) ▪ Acquiring business ▪ Internet commerce ▪ Credit product differentiation (i.e., Platinum) 	Large
	<ul style="list-style-type: none"> ▪ Commercial card development ▪ Product-line competitiveness with MasterCard 	
	<ul style="list-style-type: none"> ▪ Product development/management – many of these efforts are not done well – stored value, Visa Interactive, etc. Need to build a better business case, or do better research before attempting to bring these products to test or market 	
Performance vs. Expectations	<ul style="list-style-type: none"> ▪ Significant progress at the Board level; (Visa now) focuses on the strategic issues and deals with them, preserves essential facilities ▪ Better center of gravity; appreciation of the value of keeping what they have today (e.g., upgrading core systems) 	Large
	<ul style="list-style-type: none"> ▪ "Visa hasn't spent enough time on the merchant side of the business, it is still strategically important" 	
Value	<ul style="list-style-type: none"> ▪ "Good value, but they are starting to raise some fees (that concerns me). They have significant price sensitivity in markets with small merchants" 	

Strategic Initiatives

Category	Comments	Large
Strategic Leadership	<ul style="list-style-type: none"> ▪ "How does Visa decide who to experiment with? (We're) not a pilot institution" 	

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	<ul style="list-style-type: none"> ▪ "Visa needs to have a mission/vision that is very clear and focus on limited goals" ▪ Some concern that the organization may be fragmented ▪ "The local strategy needs to be orchestrated with an overall strategy that overrides region tactics (there are lots of initiatives, but they are not well integrated)" 	
	<ul style="list-style-type: none"> ▪ "I hope Visa will take a leadership position going forward" ▪ "It's important that financial institutions take a key role in development through alliances, and Visa is in an excellent position to do this" ▪ "Let Members focus on being the marketers of the technology" 	
	<ul style="list-style-type: none"> ▪ "Although Visa international has pushed some leadership back to the regions, they should continue to leverage their scale to get things done" ▪ "I'm very pleased about where things are going" ▪ "Lessons learned with Visa Interactive have been healthy and have had some positive impact. Have facilitated faster progress on products and services" 	
	<ul style="list-style-type: none"> ▪ Visa has "no strategic direction" 	Large
	<ul style="list-style-type: none"> ▪ "Visa lets the Board lead too much; management seems risk averse" ▪ "Visa management needs to take a longer-term view of the marketplace/industry" 	Large
Product & Technical Leadership	<ul style="list-style-type: none"> ▪ "Visa may be abdicating product leadership, e.g., VisaInteractive - large Members went their own way with Integriion. This may be damaging Visa's [perceived] leadership position. Open-system secure transactions couldn't get Membership support. There is concern that Visa is becoming an association driven by larger Members" 	
	<ul style="list-style-type: none"> ▪ "Visa needs to pull together its strategies; specifically, Platinum and Visa Rewards are weak" 	
Product & Technical Leadership (cont'd)	<ul style="list-style-type: none"> ▪ "Visa needs to develop new products and services that anticipate Members' future needs; Visa lacks product innovation" ▪ "Visa has been slow to react to Platinum (as a part of the credit product suite)" ▪ VisaInteractive was "a total bust" 	Large

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	<ul style="list-style-type: none"> ▪ "Strategy and execution of product development is not currently meeting our needs" 	
	<ul style="list-style-type: none"> ▪ "Product development efforts between the U.S. and International are not well coordinated" ▪ "Visa needs to develop a global strategy — the U.S. Region versus International conflict is not addressed quickly enough" ▪ "If Visa was a private company, its lack of product development capability would be a serious competitive problem" ▪ "Visa has developed very few successful products over the past 10 years. I do not believe that management has the expertise in this area to be successful given future challenges" ▪ "Visa has more money than most to invest in product development — ROI on these investments is far too low" 	
	<ul style="list-style-type: none"> ▪ "Speed and quality of Visa product development efforts are inadequate to achieve optimal results going forward" ▪ "Quality of product development/Marketing functions at Visa is too low/not competitive relative to other consumer-brand-driven companies" ▪ "Members are the ones showing leadership in this area — not Visa or MasterCard" ▪ "Products require integrated solutions (e.g., a closed system like AMEX's)" 	Large
Building the Visa Brand	<ul style="list-style-type: none"> ▪ Need a clearly defined brand strategy to leverage going forward 	Large
	<ul style="list-style-type: none"> ▪ "We don't have a clear picture of what they are trying to do" (in terms of building an integrated brand strategy) ▪ "Too many marks, not logically packaged. Visa's long-term brand strategy is unclear" 	
Building the Visa Brand (cont'd)	<ul style="list-style-type: none"> ▪ "Visa is trying to extend the brand to everything (example: Coke does not call its lemon-lime drink Lemon Lime Coke)" ▪ "Visa does not appear to have rigorously thought through how brand extension should take place" 	Large

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Supporting Members' Business	<ul style="list-style-type: none"> ▪ In terms of issuing business: "When you bring them issues, they get right on it" "I believe they are committed" ▪ In terms of acquiring business: "There is a perception that acquiring support has slipped" "Could do more to integrate Member marketing to leverage even more" 	
	<ul style="list-style-type: none"> ▪ Support of acquiring business is somewhat lacking in attention ▪ "We're pretty much on our own" ▪ "Merchant activity hasn't been as well placed as it could be" ▪ "Visa doesn't seem to do much to expand merchant acceptance" 	
	<ul style="list-style-type: none"> ▪ "Visa has not done a good enough job at building merchant preference" ▪ "There is no evidence that Visa gets preference at the POS" 	Large
	<ul style="list-style-type: none"> ▪ Lack of concern over the acquiring side of the business 	Large
Relationship Management	<ul style="list-style-type: none"> ▪ "Much better communication with committees. Much more two-way dialogue and leveraging Member feedback and priorities; not just what we've already done" ▪ "Much more participatory, also at lower levels in advisory" 	
Member Communications	<ul style="list-style-type: none"> ▪ "Communications are better, but our expectations are higher" 	
	<ul style="list-style-type: none"> ▪ "International communications would be rated lower than domestic" 	
	<ul style="list-style-type: none"> ▪ "Visa needs to be more diligent in communicating to all members consistently. This is very important" 	
	<ul style="list-style-type: none"> ▪ "Much better communication now with committees" 	
	<ul style="list-style-type: none"> ▪ "We don't hear from Visa. Only when they need something" 	Large

Products

Category	Comments	Large
Overall Product Management	<ul style="list-style-type: none"> ▪ Visa wastes a large sum of money in the balance between new and existing products (e.g., Visa Interactive) ▪ "Now you start to hear that Base I and II are not functioning as well as they should" 	Large
	<ul style="list-style-type: none"> ▪ "Core products are positioned very well. Emerging products (E-pay, stored value, travelers check cards) need some work" ▪ "Speed and quality of Visa product development efforts are inadequate to achieve optimal results going forward" 	
	<ul style="list-style-type: none"> ▪ "Specific product improvement opportunities exist in debit card/bill payment, PC banking, and smart card" 	
Commercial Products	<ul style="list-style-type: none"> ▪ "Visa never developed a state-of-the-art corporate card product to compete with American Express; Visa left us without a competitive product" 	Large
	<ul style="list-style-type: none"> ▪ "Still lots of concern over commercial card" ▪ "There is no clear differentiation between products (business, commercial, etc.)" 	
	<ul style="list-style-type: none"> ▪ "MasterCard reporting mechanism is more acceptable than Visa; however, Visa may be beginning to deal with it" 	
	<ul style="list-style-type: none"> ▪ "This product hasn't gone far, but we have seen some improvements. At a minimum, Visa has communicated and managed expectations" 	
	<ul style="list-style-type: none"> ▪ "Visa could seize the commercial card market but is not doing it" ▪ "MasterCard has a better commercial card strategy/effort" ▪ "Visa puts too much emphasis on historical share" 	Large
	<ul style="list-style-type: none"> ▪ "Visa needs to 'catch up' to MasterCard in commercial cards" 	
Debit Products	<ul style="list-style-type: none"> ▪ "Debit strategy continues to be a marketing problem" ▪ Debit and ATM brands are problem areas ▪ "Debit product profitability is unclear" 	
	<ul style="list-style-type: none"> ▪ Areas for improvement: debit products and corporate card 	Large

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	<ul style="list-style-type: none"> ▪ "Need to improve ability to develop, innovate, and roll out new products and services" ▪ "We were disappointed with Visa Interactive; it was a good idea, but its execution was flawed. Lesson learned: where responsibility rested was too distant from U.S. market where it was to be applied" 	Large
	<ul style="list-style-type: none"> ▪ "Visa develops things that destroy the value of the brand" ▪ "Visa is slow on development but gets it out there well" ▪ "Need to improve new product development; what role will they play, ancillary or core? Trend line is not good" 	
	<ul style="list-style-type: none"> ▪ "Visa was late with Gold, and maybe late on Platinum. Need more of a think tank participation [to involve smaller banks]; however, we recognize the challenge of the association" ▪ "Visa could have done better with TravelMoney; consumers still believe in AMEX. Visa's brand equity has not been transferred to TravelMoney" 	
	<ul style="list-style-type: none"> ▪ Confusion and lack of progress made on Visa Electron and Interactive ▪ Began the year with a strategy of convergence of brands, and backed off ▪ There is still too much confusion with these multiple brands 	
	<ul style="list-style-type: none"> ▪ "Visa should develop products for middle- and lower-income cardholders which make up a significant number of our customer base (e.g., MasterCard strongly supports the college market; Visa does not)" 	
E-banking & Bill Payment	<ul style="list-style-type: none"> ▪ "Visa Interactive should have addressed the issue sooner; they have left many Members 'hanging out there'" ▪ "We're very concerned about where Visa is going; did we lose out?" ▪ "Visa Interactive was a failure" ▪ "Visa interactive was behind schedule, costly, and had not gone well" ▪ "Slow to have a strategy that is unique from credit/debit" ▪ "Visa was/is too tied to integrated debit and missed chance to join Integriion -- now cost to join is too high" 	Large

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Stored Value Card	<ul style="list-style-type: none"> ▪ "Too early to tell; don't have an answer to the merchant side – need to get necessary infrastructure" ▪ "Visa's Partner Program is not very clear, none of the business viability issues have been addressed" 	
	<ul style="list-style-type: none"> ▪ "Stored Value has not proven to be as valuable as anticipated" ▪ "Until recently, I would have rated Advanced chip card products a '2'; however, much more talent has been brought to bear on the issue" 	
	<ul style="list-style-type: none"> ▪ "I know Visa has a dispute with Mondex, but Visa was late. Visa needs to get to market" 	
	<ul style="list-style-type: none"> ▪ "Visa remains behind (MasterCard) in bill payment and multi-function chip cards" 	

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Functions

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Marketing	<ul style="list-style-type: none"> ▪ "Not much tailoring in marketing, but overall very innovative and savvy" 	
Sponsorship Programs	<ul style="list-style-type: none"> ▪ "Olympic sponsorship is awfully expensive and it's unclear what the specific benefits are. I think it needs to continue to be reviewed" 	
	<ul style="list-style-type: none"> ▪ "Olympic sponsorship is expensive, but good" 	
	<ul style="list-style-type: none"> ▪ "Do a very good job" 	
Risk Management	<ul style="list-style-type: none"> ▪ "No innovative solutions around tracking and reporting" 	Large
	<ul style="list-style-type: none"> ▪ "Good at bankruptcy notification" 	Large
	<ul style="list-style-type: none"> ▪ "Need more on risk management side. Visa doesn't focus enough on risk management, but could really save money here" 	
	<ul style="list-style-type: none"> ▪ "Risk management efforts are poor, fraud reduction efforts are good" 	
	<ul style="list-style-type: none"> ▪ "Need to implement the proposed bankruptcy initiatives; they look good, but need to move forward" 	
	<ul style="list-style-type: none"> ▪ "Neither Visa nor MasterCard are where they need to be in this area. This area really needs more focus. We haven't gotten the results we need" 	
	<ul style="list-style-type: none"> ▪ "Have been very impressed with focus lately" 	
Payment Systems	<ul style="list-style-type: none"> ▪ "Just beginning to articulate new strategy" 	Large
	<ul style="list-style-type: none"> ▪ "Had some down time this year, which is a problem" 	
	<ul style="list-style-type: none"> ▪ "Vision 2000 is good and needs to be pursued" 	
	<ul style="list-style-type: none"> ▪ "Can't rate the whole system, but when I tried to use my card in London it didn't work" 	
	<ul style="list-style-type: none"> ▪ "Excluding downtime in 1/97 (which was very unusual) Visa is good; but this can't happen again" 	

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	<ul style="list-style-type: none"> ▪ "Concern that strong leadership position may not continue, particularly with entry of non-bank competitors. 'Bits' is a large bank group addressing this outside of Visa; concern over which products will be included in Visa, and which will be 'every bank on its own'. How will non-Integrion be treated? Who is going to be gatekeeper to payment systems? Visa should be strongest bank advocate in public debate" ▪ "Don't know what they're up to. They have been very innovative in the past but nothing recently" 	
	<ul style="list-style-type: none"> ▪ "Global usability has been an issue for five years; Visa has not worked fast enough to attain 100% confidence that the card can be used cross-border. This is a detriment to the brand" 	
	<ul style="list-style-type: none"> ▪ "Their ATMs don't work. Put some smart people on it. It's plodding. It (global ATM network) needs to be crisp" 	Large
Management Support	<ul style="list-style-type: none"> ▪ "Optimal balance between global and domestic actions except on Visa Interactive" ▪ "MasterCard is here more frequently and they are more thorough in their communication" ▪ "Overall, do a very good job; but again, frequently caught between [regions]" ▪ "The U.S. region carries the message, but can't always get things done in [other regions]" ▪ "Problem resolution is not as effective if it is across regions (closer to '2' or '1')" 	Large

Other Issues

Category	Comments	Large
Regional or Local Issues	▪ "None of our markets have been selected for more than generic promotions"	
	▪ "Haven't seen much local market/institution-specific development; but banks are competing with banks, so maybe that's O.K."	
	▪ "We operate in many small countries across regions; often get caught between Visa regions" ▪ "Because of large U.S. base, sometimes too focused on the U.S., and tend to ignore other areas"	
Competitive Threats	▪ Non-bank-related smart card issuers; American Express travelers' checks; Internet will win electronic initiatives	
	▪ Visa should not "get complacent"; MasterCard has gained mail share already	Large
	▪ Other payment mechanisms; telephone companies; banks (POS, credit card, check clearing, payment clearing systems); electronic payment/commerce; Mondex ▪ "Where will the Visa brand be when new technology takes over? Whose is it? Will Visa play as a bill payment system?"	Large
	▪ "No fundamental competitive changes; MasterCard is a sustained competitor, and American Express got more of a second wind; potential for new competitors in payment over the Internet (e.g., communications and software companies)"	Large
	▪ "American Express is doing a great job (legal, regulatory); Visa needs to get out in front on new initiatives"	
	▪ 1) American Express, 2) Discover, 3) MasterCard; "willingness to do crazy stuff/acts of desperation; co-branding, litigation"	

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Competitive Threats (cont'd)	<ul style="list-style-type: none"> ▪ "MasterCard's effort with Mondex has caught the market's attention" ▪ "Visa needs to move quickly and demonstrate superior capability" ▪ "MasterCard has undertaken some 'rash' efforts in marketing, showing evidence of being a desperate player (e.g., supporting mailings of some Members and not others; over-supporting largest Members at expense of smaller Members)" ▪ "Amex is the key competitor. Visa must be firm in resolve in dealing with AMEX" ▪ "Visa is in an enviable position in that they have lots of money; however, they need to be sensitive and professional to Members to maintain confidence. I'm concerned about chip cards: I'm not sure they're an essential ingredient" 	
	<ul style="list-style-type: none"> ▪ Key challenges are: industry consolidation, regulatory and legislative changes, and the evolution of technology. Visa needs to manage and address all of these holistically. 	
	<ul style="list-style-type: none"> ▪ "Visa's performance has not changed much, and MasterCard and AMEX are closing in. "David Brooks was leading the fight and no one picked up the mantle" ▪ "Have not been as proactive as I would like; very dangerous when you're at the top. We can't be afraid to take the gloves off; we're the leader and we should act like it" ▪ "MasterCard has been very aggressive in solicitations" They have increased their focus. Visa will see some loss of share if they don't respond" 	
	<ul style="list-style-type: none"> ▪ "MasterCard and American Express are the strongest competitors" ▪ "MasterCard is better in the fuel card, commercial card, and Platinum markets" ▪ "Sub-branded Visa cards also represent (cannibalistic) competition (e.g., Citibank Visa)" 	
	<ul style="list-style-type: none"> ▪ "Visa could be vulnerable to other issuers if we lose acquiring side of the business" 	Large
	<ul style="list-style-type: none"> ▪ MasterCard and Discover, but not likely 	Large
	<ul style="list-style-type: none"> ▪ "Other Visa issuers: American Express as well, but not too strong" 	

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Competitive Threats (cont'd)	<ul style="list-style-type: none"> ▪ No single competitor – top ten generally [AMEX, MasterCard, etc.] 	
Visa Membership Structure	<ul style="list-style-type: none"> ▪ "There is a concern that Visa has shifted control from the USA"; "Don't want to let the international tail wag the big USA dog" ▪ "Tremendous talent in Carl and Ed, but big issuers (top 10) put significant pressure" ▪ "Visa – keep your promise to all issuers, merchants, etc. regardless of size" — "Losing them would be devastating to the brand — everywhere you want to be" 	