Katz Exh. 72
ejs 3-18-92

MEMORANDUM

To: Bennett Katz

From: Bill Powar Bill

Date: May 22, 1991

Subject: Financial Analysis of Impact of Closing Visa Membership

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Attached are a written summary of the analysis that was reviewed at the April 19th Board meeting, spreadsheets containing the detailed data and a copy of the management presentation of the market research.

Page 1 of the spreadsheets illustrates the key assumptions and baseline projections used in the analysis. The source of each assumption is noted in the left-most column. "Research" refers to the research activities outlined in Appendix A of the summary. "Andersen" refers to the analysis and projections of the new entrant business made by Andersen Consulting. "Visa Projections" reflect a consensus among Andersen Consulting, Ron Schmidt and myself based on a review of Member statistical reports to Visa and current market trends.

Page 2 contains projections of the total business captured by new entrants (including AT&T) and their impact on Member profitability. Separate projections are shown for open membership and closed membership.

Page 3 contains the projections for the net impact of closing Visa on Member profitability and on Visa revenue. The difference in Member profitability is shown under "Retained Profitability". In calculating the impact on Visa revenue, we assumed that if Visa Membership were closed, some affinity programs would be MasterCard only in addition to the new entrants. It was assumed that co-branded cards for which the non-member involved had a significant equity participation and/or an option to buy the portfolio would be issued as MasterCards. As noted under joint venture affinity programs on Page 1, it was assumed that this type of activity would represent 5 percent of the total system volume by 1995.

Please let me know if you need further details.

P-1022

May 3, 1991

Visa Membership Options

Summary

Visa has three options regarding Membership eligibility:

1. Retain Open Membership to all regulated financial institutions, except those owned by Sears and American Express, and modify ownership rights and fees to differentiate between current Members and new entrants.

2. Close Membership to regulated financial institutions owned by non-banks.

3. Close Membership to regulated financial institutions owned by non-banks and phase out Issuer duality.

The preliminary conclusion is that Option 1 is the preferred choice. It has the least legal risk, and it is likely to be in the best business interests of current Members.

Closing Visa to non-banks could provide a better outcome if it were coupled with Member actions that favor Visa significantly over MasterCard, making Visa a true "Bankers' Brand". However, history suggests that voluntary action, as would be the case under option 2, would not provide the needed results. Individual Members act to maximize their own profits without regard to long term impacts on the system. For example, most Members have opened up their ATM networks and merchant networks to Discover and JCB. In addition, immediate strategic objectives take precedence over loyalty. For example, while this Membership issue has been at the forefront, several of the most concerned Members have selected MasterCard ATM and Gold Card programs over comparable Visa programs.

For that reason, it is likely that the only way to ensure that the necessary actions are taken would be to phase out duality. However, the financial and operating impacts of phasing out duality outweigh the benefits.

Analysis of the business and legal issues assume that MasterCard remains open. From a business perspective, the critical questions are:

A. How much more business would new entrants capture by issuing both Visa and MasterCard, rather than MasterCard only and what are the Member profit impacts of that added loss,

B. Will closing Visa impact profit margins on the business retained by current Members, and if so what would be the difference in total Member profits, and

C. How much revenue will Visa lose by closing the door and what is the cost to the Membership of that loss.

Conclusions

Current Members retain more business if Visa is closed, reflecting Visa's being the stronger brand. The profits earned on the added outstandings retained by closing Visa is about $30-35 million per year.

There is no evidence that closing Visa will, by itself, cause margins to be higher than they would be if Visa were open. Even if Visa were closed, actions taken in response to competitive pressures from new issuers will likely apply to all cards in Members' portfolios, not just their MasterCards. Even if new issuers speed up the expected erosion in profit margins, as long as current Members have a significant number of MasterCard accounts, we believe there will be little difference in Visa margins whether or not Visa is closed.

If Members no longer depended on MasterCard accounts for a meaningful share of their profits, there is a potential to create true product differentiation of Visa from MasterCard. If that were to happen, a premium price could be sustained, just as American Express has been able to benefit from its differentiation from bankcards. However, as long as Members earn a meaningful share of their profits from MasterCard accounts, it is likely they will continue to homogenize the features and service of their Visa and MasterCard programs, making a premium unlikely.

If premium pricing is not achieved, Member costs would be greater than their savings. New entrants' business would generate $100 million per year for Visa, about 3 times what the members would lose in profits. If that revenue is not made up, Visa marketing programs would have to be reduced and it is likely that whatever is saved initially from the new entrants would be lost in a few years. While that shift is taking place, Optima and Discover would likely increase their market share, costing Members even more.

Even if Members were to increase their loyalty to Visa and give Visa all of their growth in accounts over the next five years, Visa would still face a revenue loss of $300 million. That is about twice Member savings from closing Visa. If a service fee increase were coupled with aggressive actions to enhance Visa relative to MasterCard, added Member share gains in their Visa portfolios could offset the the additional cost. If voluntary action were to shift 80-90 percent of all Member card business to Visa, it could have the same long term potential as a duality phase out without the short term costs. However, as mentioned above, there is little evidence that such loyalties would be maintained voluntarily,

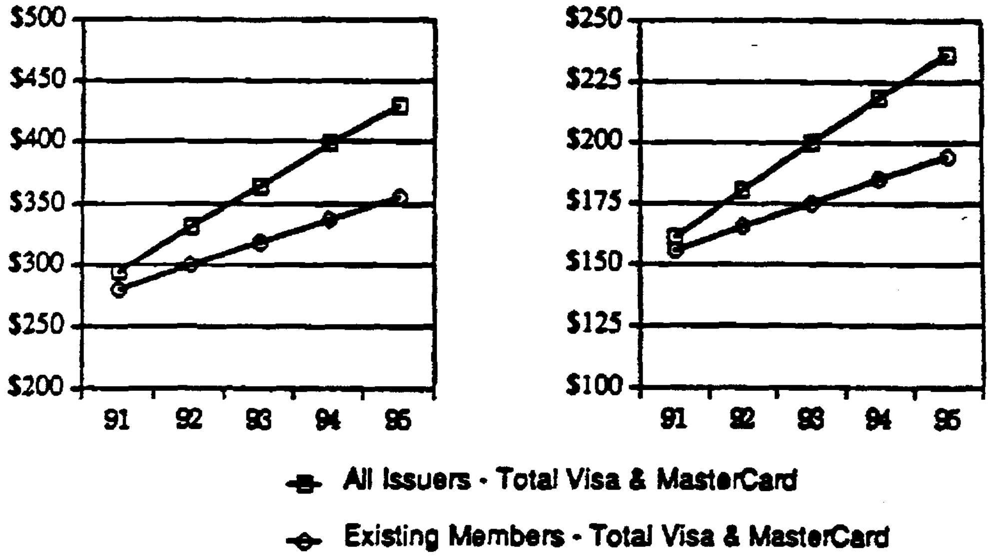
The analysis that led to these conclusions is outlined in the following sections. They describe the projections of the business lost to new entrants, the added impact of new entrants on Member profit margins, the impact of closing Membership on Visa and the net long term implications for the Membership. The research undertaken, research conclusions and other assumptions used in the analysis are described in Appendices A and B.

Business Lost To New Entrants

Exhibits 1A and 1B illustrate total Visa and MasterCard volume and outstandings, assuming Open Membership. The top line in each represents the total of all Visa and MasterCard Issuers. The bottom line isolates current members. AT&T is treated as a new entrant. The total business captured by new entrants was assumed to be 2.75 times the projections for AT&T alone.

EXHIBIT 1A
BankCard Volume
Under Open Membership

EXHIBIT 1B
Bank Card Outstandings
Under Open Membership



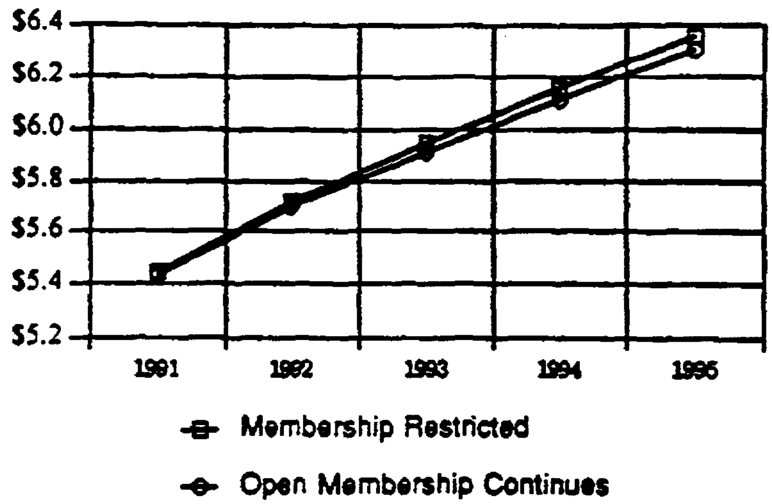
Although the new entrants do capture a significant amount of business, represented by the area between the two lines, current Members' business is also growing. Existing Members will capture over 1/2 of the total growth over the next five years.

The research indicated that with duality a new issuer can capture 5-10 percent more business than it could by issuing MasterCard only. The projections in the above exhibits reflect an assumption of 7.5 percent. The research also indicated that 25 percent of the new entrants business will be new to Visa and MasterCard. Five to ten percent will be new cardholders, and 20-25 percent will represent displacement from Discover and American Express.

If Visa were to be closed, Member business would be about 1/3 of 1 percent higher in 1992 and about 3/4 of 1 percent higher in 1995. That would equate to about $500 million more in outstandings in 1992 and about $1.5 billion in 1995.

Exhibit 2 translates outstandings into profitability, showing the impact of open versus closed Membership. It assumes that margins will decline to about 3 percent by 1995 and that closing Visa has no impact on margins.

EXHIBIT 2
Existing Member Profitability ($Billions)



The difference between the two amounts to $150-175 million over five years. That equates to the $30-35 million per year mentioned above. It represents less than 1 percent of total profits of existing Visa Members over this time period.

If both Visa and MasterCard were to be closed, Members would retain significantly more business, even if the new entrants formed a new competing system. In that case, the total profits lost to the new entrants would be several hundred million per year. However, as long as new entrants have access to MasterCard, closing Visa will save only a small fraction of the total.

New Entrants Impact On Margins

To the extent that new entrants do accelerate the decline in margins, both curves shown in Exhibit 2 would be lower, but the difference between open and closed Membership would be about the same. As long as Issuers charge the same for Visa and MasterCard accounts and there is little true differentiation between them, closing Visa would not impact profit margins and the Member gain would be limited to the $30-35 million per year difference shown in the exhibit.

The difference between open and closed Membership could be much greater. However, that would imply that new entrants cause margins to decline faster than they would if competition were limited to existing issuers and, by closing Visa, Visa margins could be maintained at a higher level than if Visa were to be open.

Even if new entrants are limited to MasterCard, Issuers will likely respond to competitive pressures on both their Visa and MasterCard accounts. Assuming that is correct, the only way for closing Visa to improve margins would be if it led to Visa Issuers' achieving a premium price. However, the costs and operating requirements for successfully pricing of Visa at a premium over MasterCard are significant and are unlikely to be met in an environment of duality.

In looking at other markets, premium brands have the following characteristics:

1. Superior product and service performance,

2. Consistent performance, and

3. Superior image

In the bankcard business, those characteristics have the following Member requirements:

- Distinct Visa and MasterCard operating procedures and possibly separate customer service staffs,

- Greater investment in service quality by Visa and the members and/or greater centralization,

- Reduced ability of Issuers to differentiate their programs from each other and to create their own brand distinct from the Visa brand,

- Greater investment in Visa marketing and promotion, and

- Elimination of Member marketing efforts that blur Visa's identity, such as dual solicitations, both logos on statements and collateral material, etc.

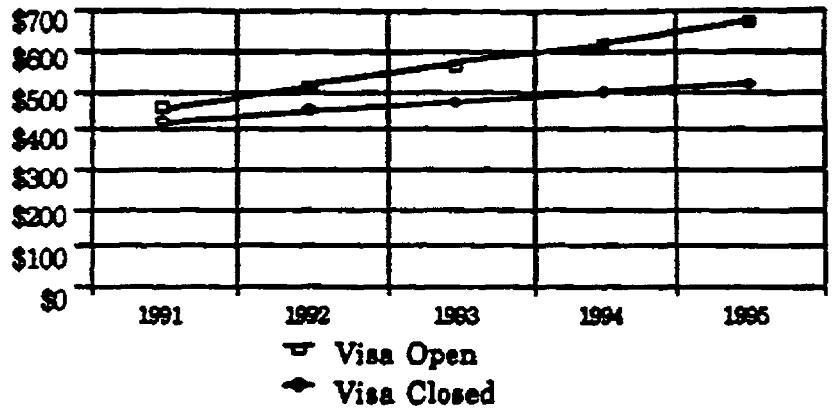
These requirements are unlikely to be met in an environment of duality since Visa cannot mandate product and service superiority or stronger Member marketing efforts for Visa. Marketing initiatives can easily be copied by MasterCard or individual Issuers. Market forces will encourage continued homogenization of Visa and MasterCard among dual Issuers. Identical operations for Visa and MasterCard would be encouraged to reduce costs. Competition among Issuers would encourage providing competitive product or service quality levels with both brands.

Lastly, premium pricing is unlikely to become universal. Visa cannot mandate prices, and Visa fees are too small relative to total program costs to impact prices. Accordingly, some Visa Issuers will use a low price strategy to compete with new MasterCard Issuers and Discover, as well as to capture share from other Visa Issuers. In addition, as Visa's recent successes against American Express suggest, premium pricing may not be sustainable even with significant marketing investments.

Impact Of Closing Membership On Visa

Exhibit 3 illustrates Visa revenues under both open and closed Membership. It shows that Visa revenue would be about $500 million less over the next 5 years if all of the new entrant business were to be MasterCard. Although the exhibit is titled Visa revenue, it represents Member money used to fund Visa activities.

EXHIBIT 3
Total Visa USA Revenue (Millions)

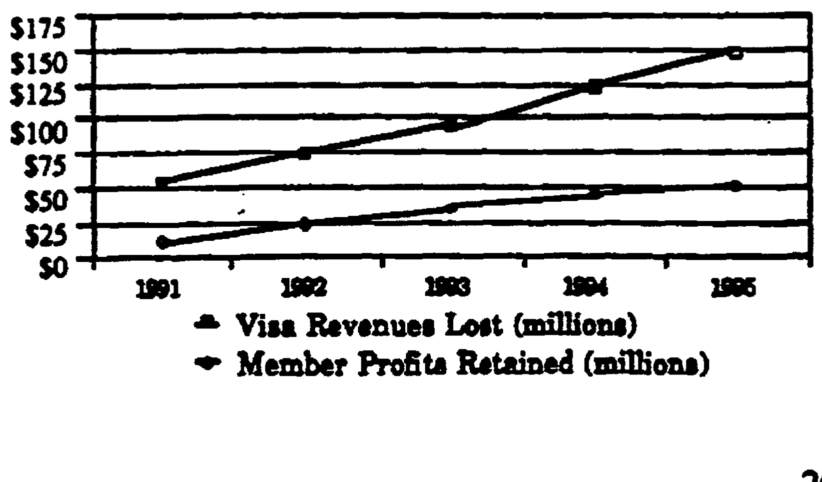


This lost revenue represents a significant portion of Visa's total, starting at about 8% this year and growing to 22% by 1995. This is a greater portion of Visa's revenue than the new entrants' share of Visa business. That difference is due to the fact that new issuers pay service fees at twice the standard rate.

Net Member Impact

Exhibit 4 shows the Visa revenue lost relative to Member profits retained.

EXHIBIT 4
Impact of Closed Membership



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It shows that Visa revenue declines much more than Members gain in profits. That decline would have to be offset either by raising more money from the current Members than would otherwise be necessary or by cutting back on Visa programs.

Taking resources from Visa would likely weaken the existing Members more than the added costs of maintaining marketing efforts. Accordingly, it is assumed that the existing Members would make up for the lost revenue. Therefore, the difference shown in Exhibit 4 does represent a net loss to the Membership.

Cutting back on programs is not a viable option, since marketing and promotion is the primary discretionary area. To the extent that marketing is reduced, Members would likely lose more business than they saved by closing Visa, for the following reasons:

1. If Visa's marketing efforts are reduced, MasterCard's image would be strengthened relative to Visa's. MasterCard would gain revenue from new entrants and added consumer attention from issuers like AT&T and General Motors. Since the benefits to existing Members from closing Visa was due to Visa's being the stronger brand, these benefits are likely to disappear over time. The net result is likely to be no savings in Member profits, but MasterCard will switch places with Visa, becoming the stronger brand. This would be analogous to Visa's replacing MasterCard as the dominant brand in the late 1970s.

2. As that shift is taking place, Members are likely to lose business to American Express, Discover and JCB. Over the past 5 years, Optima and Discover have captured a combined share of 6-8 percent of the credit outstandings. During that period, Visa Issuers have gained about 2 points of market share, while MasterCard has declined. A shift of 1 percent of total outstandings to the non-bank programs would cost existing members $50-60 million per year, about twice the cost of making the Visa brand available to AT&T and other new entrants.

The revenue loss could be offset if current Members increase their Visa portfolios significantly. If all of the projected growth in Member business over the next 5 years were to be Visa, the cumulative net loss shown in Exhibit 4 would be reduced by $200 million. However, there still would be a net loss of $125-150 million. To offset that loss, Members would have to convert about 25 percent of their current MasterCards, or Visa fees would have to be increased.

To the extent Visa marketing efforts increase to create added differentiation between Visa and MasterCard, fees would have to increase even if Members were able to convert a majority of their current MasterCard accounts to Visa. As long as Issuers are dual and Visa Issuers have not yet achieved a premium price position in the marketplace, these added fees would likely cause some Issuers to favor MasterCard. In that event, Visa may be unable to raise sufficient funds to implement a brand differentiation strategy.

Appendix A

Research Undertaken

AT&T's performance to date was reviewed and growth of their portfolio was projected through 1995. This work was conducted by Andersen Consulting. Sources included publicly reported statistics and internal Visa data.

Industries with extensive proprietary card programs, other consumer financial services or strong consumer ties were analyzed to identify likely entrants. This analysis was used to estimate the total impact of new non-bank issuers.

A special survey of 750 AT&T Visa and MasterCard cardholders was conducted to determine the relative importance of the bankcard brands to AT&T's success. The survey was conducted by Market Facts, under the direction of BAI, an independent market research consulting firm, and Visa's market research department.

Recent solicitation results from a subset of the Issuers represented on the Visa Board of Directors was gathered. Under the direction of Putnam, Hayes and Bartlett, an independent economic consulting firm, the data was analyzed to isolate consumer preference for Visa and its impact on the ability of Issuers to book new accounts. The study included data from over 140 solicitation programs from 10 Issuers.

Payment Systems Incorporated's 1990 survey of 2500 cardholders was reviewed to provide added information regarding trends in new accounts and annual fees.

Appendix B

Research Conclusions and Assumptions

The primary conclusions from the research and other simplifying assumptions that were used in the analysis are as follows:

1. Without additional new entrants, industry growth will slow gradually from its current rate of about 14 percent to 7 percent by 1995.

2. It was estimated that new non-bank owned issuers, including AT&T, will capture a total volume of business that is 2.5-3 times the projections for AT&T alone. Two and three-quarters was the assumption used in the analysis. It also was assumed that Visa wins the Sears case, since if we do not, the Membership issue is likely to be moot.

   This estimate was based on two factors. First, other new entrants are likely to capture a fraction of the amount of business captured by AT&T. No other potential entrant combines their name recognition, their ability to discount a service used by so many people who are already their customers, their deep pockets, as well as their quality image and reputation for service, particularly in resolving billing disputes. In the AT&T survey, only 1/2 of the respondents indicated they would have accepted a similar offer from other major non-banks, like General Motors, and fewer than 1/3 would have accepted it from MCI.

   Secondly, the majority of the key players in the industries likely to be attracted to the card business are already Members. It appears that potential entrants are limited to General Motors, several of the baby bells, a few of the second tier consumer finance companies, a few of the insurance companies and possibly several of the major oil companies.

   The assumption implies that new issuers capture about 12-15 percent of the total business by 1995. This seems reasonable given that all of the current non-bank owned Visa Issuers (excluding AT&T) represent about 7 percent of 1990 fourth quarter volume and that a significant portion of their business was a result of acquisitions for which they paid a premium, not de novo accounts.

3. New entrants will use free cards as an entry strategy, but, like AT&T, will later introduce a fee.

4. Approximately 25 percent of new entrants' business will be new to Visa and MasterCard. Five to ten percent of their cardholders will be first time cardholders. The balance will be displacement from Discover and American Express.

   Five percent of AT&T cardholders reported that their AT&T card was their first general purpose card. The PSI survey indicated that about 10 percent of accounts opened in 1990 represented first time bankcard holders.

The AT&T survey also indicated that 15-20% of AT&T's business came from Discover and about 5 percent was displaced from American Express.

5. Preference for Visa will allow new entrants to capture 7.5 percent more business if they were dual than they would if they were limited to issuing only MasterCards. It was also assumed that this preference would last for the full five year period used in the projections.

   The research implied that duality will allow new entrants to capture 5-10 percent more business. The AT&T survey indicated that 10-15 percent of the AT&T Visa cardholders (equal to 5-8% of their total base) would not have taken the card had it been offered only as a MasterCard. In addition, over 1/2 of this 10-15 percent would accept a MasterCard at renewal, now that they have an AT&T card. This suggests that AT&T would lose only about 5% or less of their total business if they are forced to drop Visa.

   The econometric analysis of Member response rates indicated a 10-15 percent higher response rate for Visa. That level of consumer preference would translate into 5-10 percent more business with duality depending on the relative mix of Visa and MasterCard solicitations.

   Since last fall, AT&T has limited Visa issuance to only those cardholders who would not accept a MasterCard. Recent reports from AT&T indicate that 1 out of 15 new accounts are Visa, implying that their ability to offer Visa increases their portfolio by about 7%.

6. Profit margins on the business lost to new issuers will reflect the system average. This was assumed even though both the PSI study and the AT&T research suggest it will be below average. Therefore it is likely that the projections show a greater loss of profits on business captured by new entrants than will actually occur.

   The AT&T survey indicated that their cardholders are less likely to revolve their balances than the system average. They are older (average age 52 years) and have a higher average income at $42,000 than the Visa norm. This data is consistent with demographics of AT&T cardholders from The Mail Monitor Survey of bankcard solicitations and responses.

   Twenty-five percent of the AT&T households reported revolving on any of the cards they own. Although experience indicates that people frequently understate their use of credit in surveys, this result is much lower than the 60 percent of households reporting some revolving activity that is the norm in other Visa surveys. In addition, cash advance activity on AT&T cards is well under half the system average.

   The PSI study indicates that the vast majority of accounts opened in 1990 were opened by households with above average volume but moderate use of credit. Households which reported opening new accounts in 1990 (a significant percentage of which involved AT&T cards) reported card usage 50 percent higher than the survey average but revolving balances and finance charges that were 25-30 percent lower.

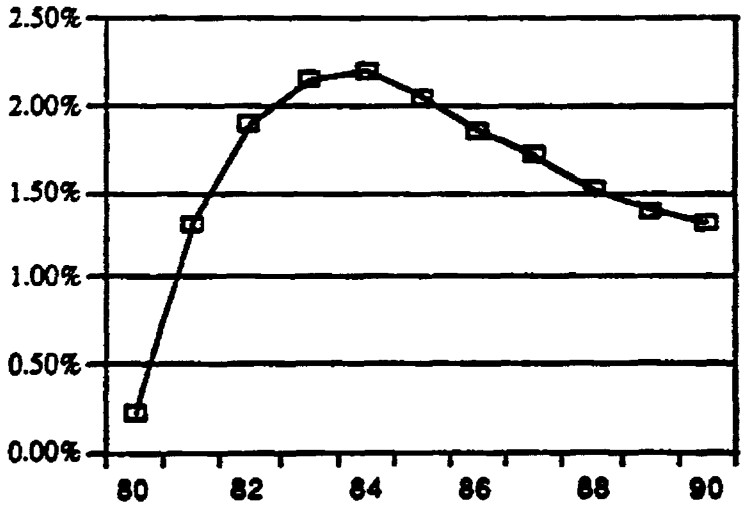
7. Without new entrants, it is expected that the system average pre-tax return on outstandings will fall to 3.5 percent this year from 4.1 percent in 1990. This decline is due to increased losses partially offset by reduced cost of funds and the increase in interchange fees that took effect April 1. It was further assumed that competition among existing Issuers would continue to erode margins by an average of 10 basis points per year through 1995, even though it is expected that credit losses will decline once the economy improves. This assumption implies a pre-tax ROA of 3.1 percent in 1995.

The impact of new entrants on profit margins is unclear. The PSI study indicated that about 30 percent of all accounts in both 1989 and 1990 were free, either as first year fee waivers or packages that carry no fee at all.

As indicated in Exhibit 5, since 1984, the contribution of annual fees to income fell from 2.2 percent of outstandings to 1.3 percent before the AT&T program. This trend is expected to continue whether or not there are any other new issuers and was built into the assumed decline in ROA to 3.1 percent.

EXHIBIT 5

Contribution Of Annual Fees To Income



Source: Visa Profit Analysis Reports

Since the impact of new entrants on margins is unclear, Member profits were projected under two assumptions. The first was that new entrants would not accelerate the margin decline above and beyond the effects of current competition. The second was that the added competition would cost current issuers the entire contribution of annual fees.

To the extent that Members respond to new entrants by cutting prices, there is no evidence that they would take different actions on their Visa accounts than they do on their MasterCards. Added marketing efforts that reduce margins by increasing costs would also apply to both sides of their portfolios. Accordingly, there is no direct evidence that denying new entrants access to Visa while MasterCard remains open would yield higher profit margins than would open Membership.

Impact Of Closing Visa

KEY ASSUMPTIONS & BASELINE PROJECTIONS									
Source									
Research	ADDED BUSINESS FROM VISA PREFERENCE	7.5%							
Research	SUBSTITUTION FROM CURRENT MEMBERS	75%							
	YEAR	1989	1990	1991	1992	1993	1994	1995	1996
Visa Projections	GROWTH RATES		17%	12%	10%	9%	8%	7%	7%
Research	# OF NEW ENTRANTS (AT&T EQUIVALENTS)		1	0.75	0.75	0.25			
Visa Projections	JOINT VENTURE AFFINITY PROGRAMS								
	(% OF TOTAL VISA VOLUME)			1%	2%	3%	4%	5%	5%
Visa Projections	PRE-TAX ROA WITHOUT ADDED ENTRANTS	4.10%	4.08%	3.50%	3.40%	3.30%	3.20%	3.10%	3.00%
Visa Projections	ADDED IMPACT OF NEW ENTRANTS ON ROA			-0.10%	-0.20%	-0.30%	-0.40%	-0.50%	-0.60%
Visa Projections	INCREASED ROA IF VISA CLOSED			0%	0%	0%	0%	0%	0%
Andersen	Ending Accounts (mil) without new entrants	150.7	158.2	165.8	173.2	180.6	187.8	194.8	200.7
	Yearend Outstandings without new entrants	128736	150621	168696	185565	202266	218447	233739	250100
	Average Outstandings without new entrants		139679	159658	177130	193916	210357	226093	241920
	Total Pre-tax Profit without new entrants		5699	5588	6022	6399	6731	7009	7258
Visa Projections	Ratio Of Avg Outs to Annual Volume	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
	Gross Volume without new entrants	217543	253961	290288	322055	352574	382467	411076	439854
Visa Projections	Visa Share	61.6%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
	Visa Volume without new entrants	134006	159995	182881	202895	222122	240954	258979	277108
See Note 1	Visa Revenue without new entrants	322	384	439	487	533	578	622	665
See Note 2	Revenue rate from New Entrants			0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
	SINGLE NEW ENTRANT'S IMPACT (Based On Projections For AT&T)								
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		
Andersen	Ending Accounts	6200	8300	9100	9600	10100	10600		
Andersen	Average Balance	326	706	946	1054	1130	1209		
Andersen	Average Outstandings	1011	5119	8230	9855	11131	12513		
Andersen	Volume	5250	11633	14964	17918	20237	22751		
	% Visa - Visa Open	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%		
	% Visa - Visa Closed	0%	0%	0%	0%	0%	0%		
NOTES:									
(1) Revenue figured on calender year volume. Service Fees @ 11 BP, Base Fees @7, Other Rev @ 6.									
(2) 9 BP added service fees reflecting surcharge & no sliding scale									

Impact Of Closing Visa

TOTAL NEW ENTRANTS			1991	1992	1993	1994	1995	1996
Visa Open								
	Total Outstandings		5876	12827	19866	25974	30310	33586
	Total Volume		15570	27626	38023	47807	55109	59472
Visa Closed								
	Total Outstandings		5436	11865	18376	24026	28037	31067
	Total Volume		14403	25554	35171	44221	50975	55012
Remaining Member								
	Avg Outstandings	Visa Open	155251	167510	179016	190876	203361	216730
		Visa Closed	155582	168232	180133	192337	205066	218820
	Volume	Visa Open	278810	301336	324057	346612	369747	395250
		Visa Closed	279486	302890	326195	349301	372847	398595
New Entrant Share Of Volume		Visa Open	5.3%	8.4%	10.5%	12.1%	13.0%	13.1%
		Visa Closed	4.9%	7.8%	9.7%	11.2%	12.0%	12.1%
Impact On Total Member Profitability								
	Due To Market Share Shifts							
		Visa Open	-154	-327	-492	-623	-705	-756
		Visa Closed	-143	-303	-455	-577	-652	-699
	Due To Added Margin Decline							
		Visa Open	-155	-335	-537	-764	-1017	-1300
		Visa Closed	-156	-336	-540	-769	-1025	-1312
	Total Profit Impact							
	Visa Open - No Margin Decline		-154	-327	-492	-623	-705	-756
	Visa Closed - No Margin Decline		-143	-303	-455	-577	-652	-699
	Visa Open - With Added Margin Decline		-310	-662	-1029	-1387	-1722	-2056
	Visa Closed - With Added Margin Decline		-298	-639	-995	-1346	-1677	-2011
	Remaining Member Profits							
	Visa Open - No Margin Decline		5434	5695	5908	6108	6304	6502
	Visa Closed - No Margin Decline		5445	5720	5944	6155	6357	6559
	Visa Open - With Added Margin Decline		5279	5360	5370	5345	5287	5202
	Visa Closed - With Added Margin Decline		5290	5383	5404	5385	5332	5247

IMPACT OF CLOSING VISA				1991	1992	1993	1994	1995	1996
New Entrant Share				-0.4%	-0.6%	-0.8%	-0.9%	-0.9%	-1.0%
Retained Profitability									
	No Margin Impact			12	25	37	47	53	57
	Added Margin Decline			11	23	34	41	44	45
% Increase In Profits									
	No Margin Impact			0.2%	0.4%	0.6%	0.8%	0.8%	0.9%
	Added Margin Decline			0.2%	0.4%	0.6%	0.8%	0.8%	0.9%
Lost Affinity Volume If Visa Closed				1761	3916	6165	8802	11745	12556
Visa Volume									
	Visa Open			185334	207246	228110	248484	267659	286475
	Visa Closed			174315	187004	199338	211257	223149	238559
Visa Market Share									
	Visa Open			63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
	Visa Closed			59.3%	56.9%	55.2%	53.7%	52.7%	52.6%
Visa Fees									
	New Entrant Joining Fees			20	9	3	0	0	0
	Other Visa Revenue								
		Visa Open		454	513	569	623	674	721
		Visa Closed		418	449	478	507	536	573
		Difference		35	64	91	116	138	149
	Fee Impact Of Closing Visa			55	73	93	116	138	149