ECONOMIC DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF AUSTIN
AND VISA INC. AND VISA U.S.A. INC.

This Economic Development Agreement ("Agreement") is made and entered into as of January 1, 2013 (the "Effective Date") by and among Visa Inc., a Delaware corporation, with its principal place of business in Foster City, CA, and Visa U.S.A. Inc., a Delaware corporation, with its principal place of business in Foster City, CA (collectively the "Company") on the one hand and the City of Austin, a home-rule municipal corporation situated in Hays, Travis and Williamson Counties acting by and through its duly authorized City Manager or his designee (the "City") on the other hand. The City is authorized by Chapter 380 of the Texas Local Government Code to create programs for the grant of public money to promote state and local economic development and to stimulate local business and commercial activity.

The City has authorized the creation of an economic development program under Chapter 380 of the Texas Local Government Code and has authorized the City Manager to make a grant of money to the Company to (i) establish a new Global IT center in Austin and make capital investments in the Desired Development Zone and (ii) create and maintain New Full-time Jobs ((i) and (ii) together are the "Project").

The expansion of the Company's business in Austin will further state and local economic development and stimulate business and commercial activity in Austin. The Company accepts the City's grant and agrees to carry-out the Project, the terms of which are the subject of this Agreement.

The City and the Company agree as follows:

AGREEMENT

I. The Company's Obligations

1.01 Investment in the Desired Development Zone. The Company or its Affiliate shall establish its Austin-based Global IT center (the "Global IT Center") at a facility located within the City's Desired Development Zone. The Company shall ensure that:

(a) after the Effective Date of this Agreement, and before December 31, 2015, the Company and/or its Affiliates or its lessor, or landlord, or owner of the real property at which the Global IT Center is located, has invested at least Eighteen Million Six Hundred Fifty-Three Thousand Two Hundred Seventeen and No/100 Dollars ($18,653,217) in leasehold improvements, including the design thereof, in an existing facility; and

(b) after the Effective Date of this Agreement and before December 31, 2015 the Company and/or its Affiliates have invested at least Eight Million Six Hundred Fifty-Nine Thousand Seven Hundred One and No/100 Dollars ($8,659,701) in the purchase

of business personal property to be installed and used at the Global IT Center to support the operation of the Global IT Center.

1.02 Creation and Retention of New Full-Time Jobs. The Company and/or its Affiliates shall create at least seven hundred ninety four (794) New Full-Time Jobs (as hereafter defined) located at the Global IT Center, by December 31, 2017, while retaining the existing forty-seven (47) Existing Full-Time Jobs. A "New Full-Time Job," is a full-time job first filled after the Effective Date of this Agreement that is performed at the Global IT Center by employees of the Company or an Affiliate and created or transferred from another facility, so long as such facility is located outside of the Austin Metropolitan Statistical Area (AMSA), as the result of the improvements to and operation of the Global IT Center. For avoidance of doubt, full-time jobs transferred from another Company or Company Affiliate facility located outside of the AMSA to the Global IT Center will be considered New Full-Time Jobs. An Existing Full-Time Job is a full-time job performed at the Global IT Center by an employee of the Company or an Affiliate. If on December 31 of any year during the term of this Agreement, the number of Existing Full-Time Jobs retained is less than 47, the number of New Full-Time Jobs required shall be increased job for job by the amount of the deficit in Existing Full-Time Jobs.

(a) The Company and/or its Affiliates shall create and retain the New Full-Time Jobs as follows:
   (i) 138 New Full-Time Jobs plus 47 Existing Jobs and for a grand total of 185 Full-time Jobs by December 31, 2013; and
   (ii) An additional 135 New Full-Time Jobs for a cumulative total of 273 New Full-time Jobs plus 47 Existing Jobs for a grand total of 320 Full-time Jobs by December 31, 2014; and
   (iii) An additional 156 New Full-Time Jobs for a cumulative total of 429 New Full-time Jobs plus 47 Existing Jobs and for a grand total of 476 Full-time Jobs by December 31, 2015; and
   (iv) An additional 207 New Full-Time Jobs for a cumulative total of 636 New Full-time Jobs plus 47 Existing Jobs and for a grand total of 683 Full-time Jobs by December 31, 2016; and
   (v) An additional 158 New Full-Time Jobs for a cumulative total of 794 New Full-time Jobs plus 47 Existing Jobs and for a grand total of 841 Full-time Jobs by December 31, 2017.

(b) The Company and/or its Affiliates shall maintain the required minimum number of New Full-Time Jobs and Existing Jobs as described under Section 1.02 and 1.02(a) as of December 31st of each year throughout the term of this Agreement.

(c) The average annualized compensation, including performance-based or other bonuses paid and excluding health insurance and retirement benefits, for all New Full-Time Jobs and Existing Jobs performed by employees of the Company or an Affiliate (as measured across all New Full-Time Jobs) must not be less than the following amounts on December 31 of the applicable year:

Year	Average Annualized Compensation
2013	$96,469
2014	$100,443
2015	$104,319
2016	$108,168
2017	$111,946
2018	$115,305
2019	$118,764
2020	$122,327
2021	$125,997
2022	$129,776

If, as of December 31, the Company has created and/or retained the requisite minimum number of New Full-time Jobs and Existing Jobs, and the average annual compensation for all of the New Full-time Jobs is less than the amount required for that year, the Company shall not be entitled to receive a Chapter 380 payment for that year.

(d) If the number of people employed in New Full-Time Jobs falls below the number of jobs required by Sections 1.02(a) & (b):

1. The Company and/or its Affiliate shall create or reinstate the requisite number of New Full-Time Jobs within ninety (90) days after December 31st of the applicable year; and

2. The average annual compensation for all New Full-time Jobs must not be less than the amount required in Section 1.02(c) as of the date which is 90 days after December 31st of the applicable year.

(e) If the Company fails to comply with the preceding Sections 1.02(a) through (d) within 90 days after December 31st of the applicable year, the Company shall not be entitled to receive the Chapter 380 Payment for that year, and the City, at its sole discretion, may thereafter terminate this Agreement in accordance with Section 3.08 (b) after giving the Company notice and an opportunity to cure said failure in accordance with Section 3.04 below.

1.03 Recruitment.

(a) In addition to its own efforts, the Company and/or its Affiliates shall make commercially reasonable efforts to work with non-profit organizations such as the Greater Austin Asian Chamber of Commerce, the Austin Gay and Lesbian Chamber of Commerce, the Capital City African American Chamber of Commerce, the Greater Austin Hispanic Chamber of Commerce, the Austin/Travis County Reentry Roundtable, Minorities for Equality in Employment Education Liberty, the Texas Department of Assistive and Rehabilitative Services (DARS), the National Society of Black Engineers, the Society of Hispanic Professional Engineers, and/or other appropriate organizations to expand its pool of diverse candidates in hiring

recruitment efforts for jobs at the Global IT Center. The Company shall provide documentation of its efforts to the City upon request, including but not limited to evidence of participation in job fairs hosted by one or more of these organizations, and/or correspondence with the organizations demonstrating the Company's recruitment of the organizations' memberships for New Full-time Jobs at the Global IT Center.

(b) The Company and/or its Affiliates shall make commercially reasonable efforts to recruit residents of the Austin area for its New Full-time Jobs. The Company shall provide documentation of its efforts upon request to the City, which may include but is not limited to evidence that job opportunities at the Global IT Center were advertised in local publications, such as the Austin American Statesman, Nokoa, The Villager, El Mundo, La Prensa, Ahora Si and/or through local organizations.

(c) The Company shall adhere to its equal employment policies and practices (attached hereto as Exhibit A).

(d) If the Company fails to comply as provided for in paragraphs (a), (b), or (c) above and fails to correct any noncompliance in accordance with Section 3.04, the Company will be required to forfeit the Chapter 380 Payment scheduled to be paid pursuant to Section 2.01 for the year in which such default occurred.

1.04 Local Business Participation.

(a) In an effort to further stimulate and positively impact the local economy, the Company shall use commercially reasonable efforts to provide minority-owned, women-owned and local small businesses certified by the City's Small and Minority Business Resources Department (SMBR) an equal opportunity to participate as suppliers for materials and services purchased by the Company exclusively for use at its Global IT Center. To assist in recruiting efforts, the Company is required to contact SMBR for a list of available City certified minority-owned, women-owned and local small businesses.

(b) Within ninety (90) days after the Effective Date, the Company shall submit to the City a reasonable supplier diversity policy regarding the Company's procurement, during the term of this Agreement, of materials and services to be used exclusively at the Global IT Center which may be reasonably modified from time to time by the Company, provided the policy and all modifications are approved by SMBR. The Company agrees to adhere to this policy for the procurement of materials and services for which the cost is more than Five Thousand and No/100 Dollars ($5,000.00) and for which there are qualified local certified M/WBE suppliers, providing competitive prices and with sufficient financial resources in light of the particular materials and services to be supplied. Failure to comply with this obligation shall be considered a breach of this Agreement. Should SMBR determine that the Company has failed to satisfy its obligation under this paragraph (a) the Company will forfeit the next anticipated Chapter 380 Payment as described in paragraph (g). With respect to any individual procurement of materials or services for which the cost is Five Thousand

and No/100 Dollars ($5,000.00) or less, the Company is encouraged, but not required, to adhere to the requirements of this paragraph. The Company shall maintain and provide documentation of its efforts to comply with this paragraph (a) to SMBR as part of its monthly reports required under subsection 1.04(f).

(c) The Company shall comply with the applicable standards and principles of Chapters 2-9A through 2-9D of the City's ordinance for M/WBEs ("**M/WBE Program Ordinance**") in the design and construction of its Global IT Center.

With respect to any design or construction projects for the Company's Global IT Center, including, but not limited to, leasehold improvements, the Company, the architect and the general contractor shall meet the gender and ethnic-specific participation goals or subgoals for each year in which design or construction occurs as determined by the Director of SMBR in accordance with the M/WBE Program Ordinance and rules. Prior to advertising a bid for any portion of the design or construction work, the Company shall submit to SMBR a copy of a proposed solicitation in order for the City to determine the gender and ethnic-specific participation goals or subgoals for the project. The determination by the Director shall be based on the proposed size, type and scope of work to be undertaken by the Company and described in the bid documents, and the availability of each group of MBEs to perform elements of the work. The City may utilize either the cumulative MBE goal or the subgoals for each group of minority persons in the proposed solicitation, or set project MBE/WBE participation goals as provided in Section 2-9A-19 *(Establishment of MBE/WBE Participation Levels for Individual Contracts in Construction)*, or as may subsequently be amended. The Director shall have ten business days from receipt of a bid package from the Company in order to evaluate and determine the required level for utilization of M/WBE project or phase-specific goals or subgoals, and shall notify the Company in writing of the Director's determination.

In an effort to meet the gender and ethnic-specific M/WBE utilization goals, the Company shall implement an outreach program designed to solicit participation of M/WBEs. These outreach efforts should also target small businesses generally. The Company may seek the assistance of SMBR in these outreach efforts as described in paragraph (e) below.

For any year in which the Company, the architect and the general contractor fail to meet each of the goals or subgoals established by the Director, the Company, the architect and the general contractor must demonstrate good faith efforts to meet the goals as described in the City's M/WBE Program Ordinance. The Company shall submit documentation demonstrating its own and the architect's and general contractor's good faith efforts to meet the goals as is required under the following paragraph (f). If the Company provides documentation to SMBR evidencing its own and its architect's and general contractor's good faith efforts, the Company shall be deemed in compliance with this paragraph (d). Failure to perform this obligation shall be considered a material breach of this Agreement. The City acknowledges that this obligation does not require the Company to modify, nullify or abrogate any

contracts that the Company has entered into prior to the Effective Date of this Agreement.

(d) The Company shall apprise SMBR when the Company desires assistance from SMBR in its efforts to meet the gender and ethnic specific M/WBE utilization goals. This assistance may include providing a list of certified M/WBE firms from which the Company may solicit or cause the architect or its general contractor to solicit participation in the design and construction of any improvements, identifying potential scopes of work, establishing the bid packages, scheduling and hosting outreach meetings, and assisting the Company, its architect, or general contractor in soliciting M/WBE firms to provide bids. The Company is not required to solicit participation during a period in which the Company is not engaged in designing and/or constructing its Global IT Center, but rather, the Company is required to incorporate the standards and principles of the City's M/WBE Program Ordinance including the foregoing M/WBE utilization goals into its development process as and when such process exists in connection with the Global IT Center.

(e) The Company shall provide monthly reports to SMBR no later than the 10th day of each month to track (i) the utilization on a percentage basis of M/WBE firms in the design and construction of the New Improvements; and (ii) a summary of the Company's efforts to implement the standards and principles of the City's M/WBE Program Ordinance. SMBR shall provide the forms to be used by the Company in submitting such reports.

(f) Within thirty (30) days of receipt of the Company's final monthly report (as is required under paragraph (f) above for the preceding year, January 1st through December 31st (the "**SMBR Compliance Period**"), SMBR shall determine whether the Company is in compliance with the requirements of this Section 1.04. Should SMBR determine that the Company (or its architect or general contractor), has not complied with the obligations of this Section 1.04, the Company will forfeit the next anticipated Chapter 380 Payment. For example, if the Company (or its architect or general contractor) fails to comply with its obligations under Section 1.04 for one year, the Company will be required to forfeit one Chapter 380 Payment. If the Company fails to comply with the obligations for two years, the Company will be required to forfeit two Chapter 380 Payments, and so on.

1.05 Compliance with City Regulations. For the construction or remodeling, including leasehold improvements, of the Global IT Center, or the construction or remodeling of any future facilities in the City's planning jurisdiction during the term of this Agreement, the Company will comply with all City Code regulations, including water quality regulations in effect at the time any site plan application is filed, unless the Company has negotiated an agreement with the City to comply with overall impervious cover limits and provide the currently required water quality controls. This means the Company will not assert possible Chapter 245 rights to avoid compliance with water quality regulations during the term of this Agreement. If, during the term of this Agreement, a development does not comply with water quality regulations in effect at the time any site plan application is filed for such development, after proper notice and a reasonable

opportunity to cure the deficiency in accordance with Section 3.04, below, the City may terminate this Agreement by giving the Company written notice of its election to terminate.

1.06 Certificate of Compliance and Inspection.

(a) Beginning March 31, 2014 and continuing each year thereafter during the term of this Agreement, the Company shall deliver to the City before March 31 of each year a Certificate of Compliance utilizing the form attached as Exhibit "B".

(b) In the Certificate of Compliance, the Company shall warrant to the City that it is in full compliance with each of its obligations under this Agreement.

(c) The City, and/or its representative(s), including third-parties contracted by the City, has the right to inspect all relevant records of the Company as are reasonably necessary to verify compliance with all requirements of this Agreement. Inspections shall be preceded by at least two weeks' notice in writing to the Company, shall be conducted at the Company's Austin-based Global IT center or other mutually agreeable location, and shall be conducted in compliance with Section 3.16, below.

1.07 Texas Government Code Chapter 2264. In accordance with Chapter 2264 of the Texas Government Code, the Company agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States ("Undocumented Worker").

(a) During the term of this Agreement, the Company shall notify City of any complaint brought against the Company alleging that the Company has employed Undocumented Workers.

(b) If the Company, or a branch, division or department of the Company is convicted of a violation under 8 U.S.C. Section 1324a(f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%) from the date of each payment of an economic development grant, shall be repaid by the Company to the City not later than the one hundred twentieth (120th) day after the date the City notifies the Company of the violation.

(c) The City shall recover court costs and reasonable attorney's fees incurred if it prevails in an action brought pursuant hereto to recover past economic development grants and interest. The Company shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by a person with whom the Company contracts.

1.08 Failure to Meet Obligations. In the event that the Company fails to fulfill its obligations under this Agreement, and does not cure such failure after City sends notice of an Event of Default (as hereafter defined) to the Company and expiration of the cure period described in Section 3.04 below, the City may, at its option, terminate this Agreement in accordance with Section 3.08 (b) below. Upon termination of this Agreement for the Company's failure to cure an Event of Default, the City shall not be required to further pay, and the Company shall not be entitled to receive, any further payments under this Agreement. The foregoing sentence shall not release the City from its obligation to make payment for any prior year(s) of this Agreement

during which the Company did fulfill its obligations under the performance guidelines set forth in Sections 1.01 through 1.07, above.

1.09 Completion of Obligations. The Company's obligations to the City pursuant to this Agreement shall be completed whenever the Company and/or its Affiliates have (i) made the required investment as provided in Section 1.01, and (ii) fulfilled the requirements in Section 1.02 to receive the incentive payments from the City as provided in Section 2.01.

II. City Obligations

2.01 Economic Development Incentive. As consideration for the Company's performance of its obligations under this Agreement, for a period of ten years beginning on the Effective Date, the City shall pay to the Company an annual Chapter 380 Payment ("Chapter 380 Payments") in an amount equivalent to:

(a) The City's total obligation to the Company under this Agreement shall not exceed One Million Five Hundred Sixty Thousand Two Hundred and No/100 Dollars ($1,560,000).

(b) Until the Company has made the required investment as provided in Section 1.01, the Chapter 380 payment for any year shall not exceed $200,000.

(b) For the Company performance pursuant to Article I during calendar years 2013 through 2022 and notwithstanding the minimum targets for New Full-Time Job creation set forth in Section 1.02 above, the City shall pay the Company Two Hundred and Fifty Dollars ($250.00) for each New Full-Time Job created and retained as of December 31st of the applicable year and for each New Full-Time Job created during a prior year during the term of this Agreement and retained for the entire applicable year if the Company has complied with all of its obligations under this Agreement.

2.02 The City's first payment shall be made on or before October 31, 2014 for the Company's performance for the year ending December 31, 2013. The City's final payment shall be in consideration for the Company's performance during the year ending December 31, 2022, unless the City's total obligation under Section 2.01(a), above, is met sooner. The City shall make the payments required under this section on or before October 31 following each qualifying year, provided the Company has demonstrated that it complied with the terms of the Agreement during the applicable year. The City is not obligated to make a grant payment for any year which does not qualify (*i.e.*, the Company has failed to demonstrate compliance; and/or the City has (i) determined that the Company has failed to meet the required performance measure or condition applicable to the Company for that year, (ii) provided written notice to the Company of such determination and (iii) given the Company at an opportunity to cure such failure in accordance with Section 3.04 below).

III. General Terms

3.01 Term. The term for this Agreement is ten (10) years. This Agreement shall become enforceable upon execution and delivery by the City and the Company. Unless this Agreement is terminated earlier in accordance with Section 3.08, the Company's obligations to perform under this Agreement shall be completed on December 31, 2022 and the City shall make its final payment to the Company under this Agreement on or before October 31, 2023, provided the Company has demonstrated compliance with the terms of the Agreement.

3.02 Payments Subject to Future Appropriation. This Agreement shall not be construed as a commitment, issue, pledge or obligation of any specific taxes or tax revenues for payment to the Company.

(a) All payments or expenditures made by the City under this Agreement are subject to the City's appropriation of funds for such payments or expenditures to be paid in the budget year for which they are made.

(b) The payment(s) to be made to the Company, or other expenditure(s) under this Agreement, if paid, shall be made solely from annual appropriations of the City as may be legally set aside for the implementation of Article III, Section 52a of the Texas Constitution, Chapter 380 of the Texas Local Government Code, or any other economic development or financing program authorized by statute or home-rule powers of the City under applicable Texas law, subject to any applicable limitations or procedural requirements.

(c) In the event the City does not appropriate funds in a given fiscal year for payments due or expenditures under this Agreement, the City shall not be liable to the Company for such payments or expenditures unless and until appropriation of the necessary funds is made; provided, however, that the Company, in its sole discretion, shall have the right, but not the obligation, to terminate this Agreement and shall have no obligations under this Agreement for the year in which the City does not appropriate the necessary funds.

(d) To the extent there is a conflict between this Section 3.02 and any other language or covenant in this Agreement, this Section 3.02 shall control.

3.03 Representations and Warranties. The City represents and warrants to the Company that the economic development program and this Agreement are within its authority, and that it is duly authorized and empowered to establish the economic development program and enter into this Agreement, unless otherwise ordered by a court of competent jurisdiction. The Company represents and warrants to the City that it has the requisite corporate authority to enter into this Agreement.

3.04 Event of Default. If either the City or the Company should fail in the performance of any of its obligations under this Agreement, such failure or omission to perform shall constitute an "Event of Default" under this Agreement. When an Event of Default occurs, the non-defaulting party shall provide the defaulting party with written notice of the alleged Event of Default (pursuant to Section 3.09, below), and allow the defaulting party a minimum period of ninety (90) calendar days after the receipt of this notice to cure such Event of Default, prior to

terminating this Agreement, instituting an action for breach of contract or pursuing any other remedy for the event of default.

3.05 Entire Agreement. This Agreement contains the entire agreement between the Parties. All prior negotiations, discussions, correspondence, and preliminary understandings between the parties and others relating to the Parties' obligations are superseded by this Agreement. This Agreement may only be modified, altered or revoked by written amendment signed by the City and the Company.

3.06 Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties, their respective successors and assigns.

3.07 Assignment. Except as provided below, the Company may not assign its rights or obligations under this Agreement to a third party without prior written approval of the City. The City's approval of the assignment shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary, the Company may assign all or part of its rights and obligations under this Agreement without the prior consent of the City to an Affiliate of the Company (as defined in Section 3.18), or to a third party lender advancing funds for the acquisition, construction or operation of the Company's Global IT Center facility.

3.08 Termination.

(a) Termination by the Company for convenience. In the event the Company elects not to proceed with the Project as contemplated by this Agreement, the Company shall notify the City in writing, and this Agreement and the obligations on the part of both Parties shall be deemed terminated and of no further force or effect. Provided that, such termination for convenience shall not release the City from its obligation to make a Chapter 380 Payment for any prior year(s) of this Agreement during which the Company did fulfill its obligations under the performance guidelines set forth in Sections 1.01 through 1.07 above.

(b) Termination for Cause. If either Party to this Agreement fails to meet its obligations under this Agreement, and the non-defaulting party provides notice of the Event of Default as set forth in Section 3.04, above, and the Event of Default is not cured within the ninety (90) calendar day cure period, this Agreement may be terminated by the non-defaulting party after expiration of the ninety (90) calendar day cure period.

(c) Early Termination. If the City's total obligation under Section 2.01(a) is satisfied because the Company creates and retains more New Full-Time Jobs than the thresholds set forth in Section 1.02(a) or creates and maintains New Full-Time Jobs on a more accelerated schedule than that set forth in Section 1.02(a), the Company shall notify the City in writing, and this Agreement and the obligations on the part of both Parties shall be deemed terminated and of no further force or effect. Provided that, such early termination shall not release the City from its obligation to make a Chapter 380 Payment for any prior year(s) of this Agreement during which the Company did fulfill its obligations under the performance guidelines set forth in Sections 1.01 through 1.07 above.

3.09 Notice. Any notice and/or statement required or permitted to be delivered shall be deemed delivered by actual delivery, by facsimile with receipt of confirmation, or by depositing the same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate party at the following addresses:

To the Company:

Visa Inc.
Attn: Chief Financial Officer
900 Metro Center Blvd.
Foster City, CA 94404
Phone: (650) 432-1643
Fax: (650) 554-4690
Re: Economic Development Agreement

Visa U.S.A. Inc.
Attn: Chief Financial Officer
900 Metro Center Blvd.
Foster City, CA 94404
Phone: (650) 432-1643
Fax: (650) 554-4690
Re: Economic Development Agreement

with copy to:

Visa Inc.
Attn: General Counsel
900 Metro Center Blvd.
Foster City, CA 94404

To the City:

City of Austin
Attn: City Manager
301 West 2nd Street
Austin, Texas 78701
(P.O. Box 1088, Austin, Texas 78767)
Phone: (512) 974-2200
Fax :(512) 974-2833

with copies to:

City of Austin
Attn: Director, Economic Growth and Redevelopment Services Office
301 West 2nd Street
Austin, Texas 78704
Phone: (512) 974-7802
Fax: (512) 974-7825

City of Austin
Attn: Jacqueline Cullom, Assistant City Attorney
301 West 2nd Street, 4th Floor
Austin, Texas 78701
Phone: (512) 974-2268
Fax: (512) 974-2894

Either party may designate a different address at any time upon written notice to the other party.

3.10 Interpretation. Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which party prepared the initial draft of this Agreement, this Agreement shall be interpreted as being drafted by both Parties in conjunction with the other, neither more strongly for, nor against any party.

3.11 Applicable Law and Venue. This Agreement is made, and shall be construed and interpreted, under the laws of the State of Texas. Venue for any dispute arising under this Agreement shall lie in the state courts of Travis County, Texas.

3.12 Severability. In the event any provision(s) of this Agreement is deemed illegal, invalid or unenforceable under present or future law(s) by a court of competent jurisdiction, it is the intention of the Parties that the remainder of this Agreement shall not be affected. It is also the intention of the Parties that in lieu of each clause and provision that is found to be illegal, invalid or unenforceable, a provision will be substituted by written amendment to this Agreement which is legal, valid or enforceable and similar in terms as possible to the provision deemed to be illegal, invalid or unenforceable.

3.13 Section Headings. The Section headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

3.14 No Third Party Beneficiaries. This Agreement is not intended to confer any rights, privileges or causes of action upon any third party.

3.15 No Joint Venture. It is acknowledged and agreed by the Parties that the terms of this Agreement are not intended to and shall not be deemed to create any partnership or joint venture among the parties. The City, its past, current and future officers, elected officials, employees and agents do not assume any responsibilities or liabilities to any third party in connection with the Global IT Center or the design, construction or operation of any portion thereof.

3.16 Public and Confidential Information. The City is required to comply with the Texas Public Information Act ("Act"). The Act requires disclosure of information that is assembled, collected or maintained by the City upon request unless a statutory exception to disclosure applies. The City acknowledges that the Company is in possession of certain sensitive, private information gathered from its clients, employees, business partners and other entities. The Parties agree that it is not the intent of this Agreement to allow the City to assemble, collect or maintain individually identifiable information held or provided by the Company. The City's right to verify the existence of Full-time employees will be accomplished in a manner that does not breach any privacy policy of the Company or require access to the Company's client information. The City will not assemble, collect or maintain information related to identified or identifiable individuals.

3.17 Affiliates. "Affiliate" means as to any entity, any other entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such entity. "Control," as used in this Section 3.18, means with respect to any entity, the possession directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of securities (or other ownership interest) or otherwise.

3.18 Limitation of Liability. In no event will either Party be liable to the other Party for any indirect, special, punitive, exemplary, incidental, or consequential damages. This limitation will apply regardless of whether or not the other party has been advised of the possibility of such damages. The Company's total liability under this Agreement shall not exceed the amount of the total Chapter 380 Payments made by the City under this Agreement plus interest at a rate of five percent (5%). The City's total liability under this Agreement shall not exceed $1,560,000.

3.19 Counterparts. This Agreement may be executed in several identical counterparts by the Parties on separate counterparts, and each counterpart, when so executed and delivered, shall constitute an original instrument, and all such separate counterparts combined shall constitute one (1) original agreement.

3.20 Exhibits. The following Exhibits are attached and incorporated by reference for all purposes:

Exhibit "A" Fair Employment Practices
Exhibit "B" Certificate of Compliance
Exhibit "C" Schedule of Obligations

EXECUTED by the authorized representatives of the Parties on the dates indicated below.

VISA INC.
a Delaware corporation

By:_____ _____
Name: Date
Title:

VISA U.S.A. INC.
a Delaware corporation

By:_____ _____
Name: Date
Title:

CITY OF AUSTIN,
a home-rule municipal corporation

By:_____ _____
Marc A. Ott Date
City Manager

Approved as to form:

_____
Assistant City Attorney