



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 28, 2025

Ning Chiu
Davis Polk & Wardwell LLP

Re: Block, Inc. (the "Company")
Incoming letter dated January 17, 2025

Dear Ning Chiu:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

January 17, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Ladies and Gentlemen:

On behalf of Block, Inc., a Delaware corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the “**2025 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

REASON FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent has failed to establish the requisite eligibility to submit the Proposal. Specifically, the Proponent failed to document ownership of shares that satisfy the market value tests in Rule 14a-8 and failed to demonstrate the Proponent’s continuous ownership of the requisite amount of Company shares.

Background.

On October 13, 2024 (the “**Submission Date**”), the Proponent submitted the Proposal via Federal Express to the Company, which was received by the Company on October 16, 2024. See Exhibit B. The Proposal did not contain any documentary evidence of the required share ownership as required under Rule 14a-8(b). On October 25, 2024, after confirming that the Proponent was not a shareholder of record and in accordance with the requirements of Rule 14a-8(f)(1), the Company sent a deficiency notice (the “**First Deficiency Notice**”), attached hereto as Exhibit C, to the Proponent via email and Federal Express overnight delivery, informing the Proponent of the requirements of Rule 14a-8(b) and indicating the methods by which the Proponent could cure this eligibility deficiency. Overnight delivery service records from Federal Express confirm delivery of a physical copy of the First Deficiency Notice to the Proponent on October 28, 2024. See Exhibit D.

On October 28, 2024, the Company received from the Proponent via email a letter from Fidelity Investments, dated October 28, 2024, attached hereto as Exhibit E, which, together with information on holdings in other companies, demonstrated that the Proponent held 20 shares of the Company's stock (the "**Broker Letter**"). The Broker Letter indicated that the Proponent held the Company stock from at least October 1, 2021 through the start of business on October 28, 2024. The Broker Letter contained a procedural deficiency because it did not provide verification that the Proponent satisfied any of the ownership thresholds set forth in Rule 14a-8(b).

On November 6, 2024, the Company sent a second deficiency notice (the "**Second Deficiency Notice**"), attached hereto as Exhibit F, to the Proponent via e-mail and Federal Express overnight delivery, informing the Proponent that he does not hold the amount of shares of the Company's common stock required to satisfy any of the ownership thresholds set forth in Rule 14a-8(b) and requesting that he send proof of sufficient ownership. Overnight delivery service records from Federal Express confirm delivery of a physical copy of the Second Deficiency Notice to the Proponent on November 8, 2024. See Exhibit G. As of the date of this letter, the Company has not received any further correspondence or evidentiary proof from the Proponent.

The Proposal May Be Excluded under Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Establish the Requisite Eligibility to Submit the Proposal.

Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal in connection with a shareholder meeting, a shareholder must have continuously held:

1. At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
2. At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
3. At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Pursuant to Rule 14a-8(b)(2)(ii)(A), if a proponent is not the registered holder of securities entitled to vote, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1).

In accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"), the market value of the number of shares held by the Proponent is calculated by multiplying the number of securities the Proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the proponent submitted the proposal.

According to Thomson Reuters market data, the maximum market value of 20 shares of the Company's Class A common stock, based on the highest selling price of \$71.01 during the 60 calendar days before the Submission Date, was \$1,420.20, which is less than any of the ownership thresholds required under Rule 14a-8(b).

The Company satisfied its obligation under Rule 14a-8(f) by sending to the Proponent in a timely manner both the First Deficiency Notice and the Second Deficiency Notice, each stating that the Proponent had not met the eligibility requirements of Rule 14a-8(b)(1) and requesting verification of the Proponent's sufficient share ownership. The First Deficiency Notice and the Second Deficiency Notice each clearly informed the Proponent of the eligibility requirements of Rule 14a-8(b)(1), how to cure the eligibility deficiency and the need to respond to the Company to cure the deficiency within 14 days from the receipt

of the Company's notification. As discussed above, the Proponent failed to provide timely documentary evidence of his eligibility to submit a shareholder proposal in response to the Company's proper and timely notices of deficiency. The Proponent has failed to provide any further proof of ownership following the Second Deficiency Notice.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(f)(1) where the proponent has failed to provide satisfactory evidence of continuous ownership of the requisite market value of securities, as required by Rule 14a-8(b), based on the calculation of the market value of the securities using the method described in SLB 14L. *See, e.g., Walgreens Boots Alliance, Inc.* (Dec. 9, 2024) (concurring with the exclusion of a shareholder proposal when the market value of the proponent's shares was \$1,625.00, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b), *Culp, Inc.* (avail. Apr. 23, 2024) (concurring with the exclusion of a shareholder proposal when the market value of the proponent's shares was \$5.90); *Lincoln National Corp.* (avail. Mar. 21, 2024) (concurring with the exclusion of a shareholder proposal when the market value of the proponent's shares was \$1,866.00); *AMC Networks Inc.* (avail. Apr. 4, 2023) (concurring with the exclusion of a shareholder proposal when the market value of the proponent's shares was \$1,591.80); and *PPL Corp.* (avail. Mar. 12, 2021) (concurring with the exclusion of a shareholder proposal when the market value of the proponent's shares was \$1,498).

Consistent with the precedent cited above, the Proponent has failed to demonstrate his eligibility to submit a Rule 14a-8 proposal under Rule 14a-8(b)(1). Accordingly, the Company intends to exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(f)(1), because the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b)(1).

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

Respectfully yours,



Ning Chiu

Attachment

cc w/ att: Chrysty Esperanza, Block, Inc.
John Chevedden

Exhibit A

Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of ICU Medical, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

The overwhelming shareholder support for this proposal topic at hundreds of major companies raises the question of why Block has not initiated this proposal topic on its own. It also raises the question that Block may be overlooking other areas of corporate governance improvement that could easily be adopted to increase shareholder value at virtually no cost.

Block scores 10 in regard to shareholder rights with 10 being the worse possible score. Adoption of this proposal may improve the excessively low shareholder rights score of Block which in turn could improve the stock price.

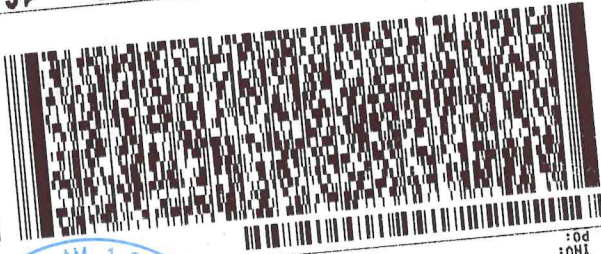
Exhibit B

FedEx

ER



CA OAKLG
JEMA 94612 CA-US OAK
WED - 16 OCT 5:00P
** 2DAY **
TRK# 7792 2071 7737 0201



Part # 168897436 RPOB2 EXP 07/25



SHIP DATE: 14OCT24
ACTWGT: 0.10 LB
CAD: 6570199/RDSa2570

MS. CHRYSTY ESPERANZA
BLOCK, INC
1955 BROADWAY
OAKLAND CA 94612
REF: (415) 376-3176
PO: 10

ORIGIN ID: AVXA
JOHN CHEVEDEEN


RT 0
FZ 0
419
7737
10.16

Align top of FedEx Express® shipping label here.



FedEx® Tracking



 SHOPRUNNER by FedEx.

The holiday countdown has begun. Get gifts in time with free 2-day shipping.



SHOP NOW

DELIVERED

Wednesday

10/16/24 at 2:05 PM

Signed for by: D.KAPLAND

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Delivered 

 [Report missing package](#)

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TRACKING ID

779220717737  

FROM

REDONDO BEACH, CA US

Label Created

10/13/24 3:45 PM

WE HAVE YOUR PACKAGE

HAWTHORNE, CA

10/14/24 3:26 PM

ON THE WAY

EMERYVILLE, CA

10/16/24 7:25 AM

OUT FOR DELIVERY

EMERYVILLE, CA

10/16/24 8:05 AM

DELIVERED

OAKLAND, CA US

Delivered

Shipment facts



Shipment overview

TRACKING NUMBER 779220717737

DELIVERED TO Mailroom

SHIP DATE  10/14/24

STANDARD TRANSIT  10/16/24 before 5:00 PM

DELIVERED 10/16/24 at 2:05 PM



Services

SERVICE FedEx 2Day

SPECIAL HANDLING SECTION Deliver Weekday



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope

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Travel history



SORT BY DATE/TIME

Ascending

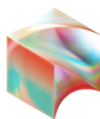


Time zone

Local Scan Time



Exhibit C



Katrina Richards [REDACTED]

Block, Inc. Shareholder Proposal for 2025 Annual Shareholder Meeting

1 message

Chrysty Esperanza [REDACTED]

Fri, Oct 25, 2024 at 11:00 AM

To: [REDACTED]

Cc: Shahzia Rahman [REDACTED]

Marine Bonnaire [REDACTED]

Lisa Huff [REDACTED]

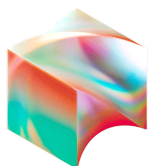
Bcc: [REDACTED]

Dear Mr. Chevedden,

Thank you for submitting a shareholder proposal, on behalf of yourself (the "Proponent"), for action at Block, Inc.'s ("Block") next annual meeting. Block has reviewed your shareholder proposal, submitted as of October 12, 2024, and has found that it is not in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 ("Rule 14a-8").

A notice of defect is attached noting that the Proponent has failed to provide the proper proof of ownership as required by Rule 14a-8, along with instructions regarding how to cure such defect. Please note that the Proponent has 14 calendar days to respond to the notice of defect.

Sincerely,
Chrysty Esperanza

**Chrysty Esperanza**

Chief Legal Officer, Block Inc.

Careers | Instagram | Twitter

**Notice of Deficiency Related to Shareholder Proposal (J. Chevedden).pdf**

842K

BLOCK

1955 Broadway, Suite 600
Oakland, CA 94612
Attn: Corporate Secretary
[REDACTED]

October 25, 2024

VIA EMAIL AND FEDERAL EXPRESS

Re: Notice of Deficiency Related to Shareholder Proposal

Mr. John Chevedden [REDACTED]
[REDACTED]
[REDACTED]

Dear Mr. Chevedden,

I am writing on behalf of Block, Inc. (the "Company"), which received a shareholder proposal entitled "Simple Majority Vote" submitted on October 13, 2024 (the "Submission Date") via FedEx by you for inclusion in the Company's proxy statement for the 2025 annual meeting. The proposal contains a procedural deficiency, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Ownership Eligibility. Your letter references a proof of ownership that will be sent under separate cover, which we have not received to date. Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement for an annual meeting, each proponent must have continuously held as of the Submission Date, at least (i) \$2,000 in market value of the Company's securities entitled to vote on the proposal at the meeting for at least three years, (ii) \$15,000 in market value of the Company's securities entitled to vote on the proposal at the meeting for at least two years or (iii) \$25,000 in market value of the Company's securities entitled to vote on the proposal for at least a year.

Note that SEC rules do not permit a proponent to aggregate the proponent's shareholdings with those of another shareholder or group of shareholders to meet the ownership eligibility requirement.

The Company's stock records do not indicate that you are currently the registered holder on the Company's books and records of any shares of the Company's common stock, and you have not provided proof of ownership with the proposal.

Method for Demonstrating Proof of Ownership. As explained in Rule 14a-8 and SEC staff guidance, a proponent must provide sufficient proof of its continuous ownership of the requisite number of shares during the applicable time period preceding and including the Submission Date, by providing any of:

- **A written statement from the “record” holder of the securities.** To demonstrate ownership, you must submit to us a written statement from the “record” holder of the shares (usually a bank or broker) verifying that you continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the Company’s securities entitled to vote on the proposal at the meeting for at least the three-year, two-year, or one-year period, respectively, prior to and including the Submission Date; or
- **SEC filings.** You can alternatively provide a (i) copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting your ownership of shares as of or before the date on which the required holding period begins and (ii) a written statement that you continuously held the required number of shares for the required time period through the Submission Date.

To help shareholders comply with the requirements when submitting proof of ownership to companies, the SEC’s Division of Corporation Finance published Staff Legal Bulletin No. 14F (“SLB 14F”), dated October 18, 2011, and Staff Legal Bulletin No. 14G (“SLB 14G”), dated October 16, 2012. We have attached copies of both for your reference. As the SEC adopted amendments to Rule 14a-8 that became effective in 2021, please note that SLB 14F and SLB 14G do not reflect those amendments and to the extent any provisions are inconsistent, Rule 14a-8 governs in all respects. A copy of Rule 14a-8 is also enclosed for your reference.

Please note that most large U.S. banks and brokers deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). SLB 14F and SLB 14G provide that for securities held through the DTC, only DTC participants should be viewed as “record” holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds your shares. You should be able to find out the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank or broker’s holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements—one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank or broker’s ownership. Both should verify your ownership for the required time period prior to and including the Submission Date.

SEC rules require that this defect that we have identified be remedied, and your response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please send such documentation (1) via email to me at [REDACTED] or (2) via mail to 1955 Broadway, Suite 600 Oakland, CA 94612 with a copy via email to [REDACTED]. The failure to correct the deficiency within this time period will

provide the Company with a basis to exclude the proposal from the Company's proxy statement for the 2025 annual meeting.

Sincerely,

DocuSigned by:



24ADD0E51DCD4CB...

Chrysty Esperanza

Chief Legal Officer and Corporate Secretary

Exhibit D



The holiday countdown has begun. Get gifts in time with free 2-day shipping.

[SHOP NOW](#)**DELIVERED**

Monday

10/28/24 at 11:18 AM

Signed for by: J.CHEVEDONN

[↓ Obtain proof of delivery](#)**DELIVERY STATUS**

Delivered

[🔍 Report missing package](#)

ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

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779494703510

FROM

OAKLAND, CA US

Label Created

10/24/24 11:52 AM

WE HAVE YOUR PACKAGE

SAN FRANCISCO, CA

10/25/24 6:28 PM

ON THE WAY

HAWTHORNE, CA

10/28/24 11:17 AM

OUT FOR DELIVERY

HAWTHORNE, CA

10/28/24 8:23 AM

DELIVERED

REDONDO BEACH, CA US

Delivered

Shipment facts



Shipment overview

TRACKING NUMBER 779494703510

DELIVERED TO Residence

SHIP DATE  10/25/24

STANDARD TRANSIT  10/28/24 before 8:00 PM

DELIVERED 10/28/24 at 11:18 AM



Services

SERVICE FedEx Standard Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Deliver Weekday, Residential Delivery, Direct Signature Required

SIGNATURE SERVICES  Direct signature required



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope

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Ascending



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Local Scan Time



- 11:52 AM
Shipment information sent to FedEx

Friday, 10/25/24

- 12:14 PM
Shipment arriving On-Time
SAN FRANCISCO, CA
- 12:14 PM
Picked up
At FedEx Office
SAN FRANCISCO, CA
- 6:28 PM
Picked up
SAN FRANCISCO, CA
- 8:29 PM
Left FedEx origin facility
SAN FRANCISCO, CA
- 9:07 PM
Arrived at FedEx hub
OAKLAND, CA

Saturday, 10/26/24

- 2:29 AM
Departed FedEx hub
OAKLAND, CA
- 3:36 AM
At destination sort facility
LOS ANGELES, CA
- 8:41 AM
At local FedEx facility
Your package is expected to arrive on the scheduled delivery date
HAWTHORNE, CA
- 8:41 AM
At local FedEx facility
HAWTHORNE, CA
- 8:41 AM
At local FedEx facility
HAWTHORNE, CA

- 7:54 AM
 At local FedEx facility
 HAWTHORNE, CA
- 8:23 AM
 On FedEx vehicle for delivery
 HAWTHORNE, CA
- 11:17 AM
 Shipment arriving On-Time
 HAWTHORNE, CA
- 11:18 AM
 Delivered
 REDONDO BEACH, CA

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Exhibit E

JOHN R CHEVEDDEN


October 28, 2024

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

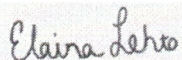
Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. John R. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least October 1, 2021.

Security	Symbol	Share Quantity
NVR, Inc.	NVR	1.000
The Travelers Companies, Inc.	TRV	20.000
Revvity, Inc.	RVTY	40.000
Block, Inc.	SQ	20.000
Teledyne Technologies Incorporated	TDY	15.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative for assistance at 800-544-5704.

Sincerely,

A handwritten signature in cursive script that reads "Elaina Lehto".

Elaina Lehto
Brokerage Operations

Our File: 

Exhibit F



Katrina Richards [REDACTED]

Block, Inc. Second Notice of Deficiency - Shareholder Proposal for 2025 Annual Shareholder Meeting

Chrysty Esperanza [REDACTED]

Wed, Nov 6, 2024 at 4:55 PM

To: [REDACTED]
Cc: Marine Bonnaire [REDACTED] Lisa Huff [REDACTED] Shahzia Rahman [REDACTED]
Bcc: [REDACTED]

Attachment: Second Notice of Deficiency (pdf)

Dear Mr. Chevedden,

Thank you for submitting your proof of ownership in the form of a letter from Fidelity Investments by email on October 28, 2024 confirming your continuous ownership of 20 shares of Block, Inc. (the "Company") from October 1, 2021 until October 28, 2024, on behalf of yourself (the "Proponent"). As further explained in the attached Notice of Deficiency, this proof of ownership does not sufficiently meet the requirements related to your ownership of Company shares under Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"). We are writing to ask you to remedy this particular deficiency.

A notice of defect is attached noting that the Proponent has failed to provide the proper proof of ownership as required by Rule 14a-8, along with instructions regarding how to cure such defect. Please note that the Proponent has 14 calendar days to respond to the notice of defect.

Sincerely,
Chrysty Esperanza
Chief Legal Officer and Corporate Secretary of Block, Inc.



Second Notice of Deficiency Related to Shareholder Proposal (J. Chevedden) [Executed].pdf
730K

BLOCK

1955 Broadway, Suite 600
Oakland, CA 94612
Attn: Corporate Secretary
[REDACTED]

November 6, 2024

VIA EMAIL AND FEDERAL EXPRESS

Re: Notice of Deficiency Related to Shareholder Proposal

Mr. John Chevedden [REDACTED]
[REDACTED]
[REDACTED]

Dear Mr. Chevedden,

I am writing on behalf of Block, Inc. (the "Company"), which received a shareholder proposal entitled "Simple Majority Vote" submitted on October 13, 2024 (the "Submission Date") via FedEx by you for inclusion in the Company's proxy statement for the 2025 annual meeting. The submission contained a procedural deficiency, which we referenced in our letter to you dated October 25, 2024 (the "Prior Deficiency Notice") sent via email and FedEx on October 25, 2024, as acknowledged by you on October 28, 2024. The Prior Deficiency Notice provided information on how to remedy the deficiency we identified.

In response to the Prior Deficiency Notice, we received your proof of ownership in the form of a letter from Fidelity Investments by email on October 28, 2024 (the "Broker Letter"), confirming your continuous ownership of 20 shares of the Company from October 1, 2021 until October 28, 2024. As explained below, this proof of ownership does not sufficiently meet the requirements related to your ownership of Company shares under Rule 14a-8 of the Securities Exchange Act of 1934, as amended. We are writing to ask you to remedy this particular deficiency.

Ownership Eligibility under Rule 14a-8. As we explained in the Prior Deficiency Notice, Rule 14a-8(b) provides that a shareholder proponent must submit sufficient proof of its continuous ownership of Company shares. Rule 14a-8, a copy of which is attached to this letter, requires that you demonstrate that you have continuously owned at least:

- 1) \$2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- 2) \$15,000 in market value of the Company's securities entitled to vote on the proposal

for at least two years preceding and including the Submission Date; or

- 3) \$25,000 in market value of the Company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

As previously explained in the Prior Deficiency Notice, Rule 14a-8(b) and Securities and Exchange Commission ("SEC") staff guidance provides that sufficient proof must be in the form of either:

- a) **A written statement from the "record" holder of the securities.** To demonstrate ownership, you must submit to us a written statement from the "record" holder of the shares (usually a bank or broker) verifying that you have continuously met at least one of the Ownership Requirements; or
- b) **SEC filings.** You can alternatively provide a (i) copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting your ownership of shares as of or before the date on which the required holding period begins and (ii) a written statement that you have continuously held the required number of shares for the required time period through the Submission Date.

The Broker Letter. The Broker Letter that you sent us indicates that as of October 28, 2024, you held, and had held continuously since at least October 1, 2021, 20 shares of Company stock. Under Staff Legal Bulletin No. 14L, a copy of which is attached to this letter, the SEC has provided that in order to calculate whether you have satisfied the relevant ownership threshold under Rule 14a-8(b), the market value should be determined by multiplying the number of securities you have continuously held for the relevant period by the highest selling price during the 60 calendar days before the Submission Date:

"Due to market fluctuations, the value of a shareholder's investment in a company may vary throughout the applicable holding period before the shareholder submits the proposal. In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price." (citations omitted)¹

According to calculations performed by the Company using Thomson Reuters market data and in accordance with the SEC's market valuation guidelines referenced above, you did not hold the amount of shares required to satisfy any Ownership Requirement set forth in Rule 14a-8(b) as of the Submission Date since the maximum market value of 20 shares of the Company's Class A common stock, based on the highest selling price of \$71.01 during the 60 calendar days before the Submission Date, was \$1,420.20, not at least \$2,000.00 as required. Therefore, we are asking that you provide a proof of ownership demonstrating your continuous ownership of at least

¹ Staff Legal Bulletin No. 14L, dated November 3, 2021, at n.26, with reference to Release No. 34-89964, at n.55.

\$2,000 worth, or 29 shares, of the Company's Class A common stock during the three year period ended on the Submission Date.

SEC rules require that this defect that we have identified be remedied, and your response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please send such documentation via email to me at

[REDACTED]. The failure to correct the deficiency within this time period will provide the Company with a basis to exclude the proposal from the Company's proxy statement for the 2025 annual meeting.

Sincerely,

DocuSigned by:



24ADD0E51DCD4CB...

Chrysty Esperanza

Chief Legal Officer and Corporate Secretary

Exhibit G



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TRACKING ID

779777059336  

FROM

OAKLAND, CA US

Label Created

11/6/24 10:15 AM

WE HAVE YOUR PACKAGE

SAN FRANCISCO, CA

11/6/24 6:36 PM

ON THE WAY

HAWTHORNE, CA

11/8/24 8:24 AM

OUT FOR DELIVERY

HAWTHORNE, CA

11/8/24 8:24 AM

DELIVERED

REDONDO BEACH, CA US

Delivered

Shipment facts



Shipment overview

TRACKING NUMBER 779777059336

DELIVERED TO Residence

SHIP DATE  11/6/24

STANDARD TRANSIT  11/7/24 before 8:00 PM

DELIVERED 11/8/24 at 10:39 AM



Services

SERVICE FedEx Standard Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Deliver Weekday, Residential Delivery, Direct Signature Required

SIGNATURE SERVICES  Direct signature required



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope

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Travel history



SORT BY DATE/TIME

Ascending



Time zone

Local Scan Time



- 10:13 AM
Shipment information sent to FedEx

- 11:49 AM
Shipment arriving On-Time
SAN FRANCISCO, CA

- 11:49 AM
Picked up
SAN FRANCISCO, CA

- 6:36 PM
Picked up
SAN FRANCISCO, CA

- 8:53 PM
Left FedEx origin facility
SAN FRANCISCO, CA

- 10:13 PM
Arrived at FedEx hub
OAKLAND, CA

Thursday, 11/7/24

- 1:56 AM
Departed FedEx hub
OAKLAND, CA

- 2:59 AM
At destination sort facility
LOS ANGELES, CA

- 8:14 AM
At local FedEx facility
HAWTHORNE, CA

- 8:36 AM
On FedEx vehicle for delivery
HAWTHORNE, CA

- 8:36 AM
At local FedEx facility
HAWTHORNE, CA

- 12:37 PM
Delivery exception
Customer not available or business closed
HAWTHORNE, CA

- 12:40 PM
Delivery updated
HAWTHORNE, CA

- 5:18 PM
At local FedEx facility
HAWTHORNE, CA

- 8:14 AM
 At local FedEx facility
 HAWTHORNE, CA
- 8:24 AM
 On FedEx vehicle for delivery
 HAWTHORNE, CA
- 8:24 AM
 At local FedEx facility
 HAWTHORNE, CA
- 10:39 AM
 Delivered
 REDONDO BEACH, CA

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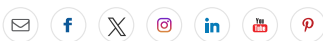
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February 9, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Block, Inc. (SQ)
Simple Majority Vote
John Chevedden
Regarding January 17, 2025 No Action Request
629146

Ladies and Gentlemen:

SQ should be thanking me for not selling my stock like so many other SQ shareholders during the 4-years that I have owned SQ stock.

Instead SQ files a no action request on a rule 14a-8 proposal topic that is likely to get a 50%+ vote. And to make matters worse SQ hires an expensive law firm to oppose a rule 14a-8 proposal that could improve SQ shareholder value.

Sincerely,


John Chevedden

cc: Chrysty Esperanza