



DIVISION OF
CORPORATION FINANCE

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

January 27, 2025

Dara Steele-Belkin
Global Payments Inc.

Re: Global Payments Inc. (the "Company")
Incoming letter dated January 22, 2025

Dear Dara Steele-Belkin:

This letter is in regard 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. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 16, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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

Global Payments Inc.
3550 Lenox Road NE
30th Floor
Atlanta, GA 30026
USA
770.829.8000
globalpayments.com

December 16, 2024

VIA ONLINE SUBMISSION FORM

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street NE
Washington, D.C. 20549

Re: Global Payments Inc. – Stockholder Proposal of John Chevedden

Ladies and Gentlemen:

This letter is submitted by Global Payments Inc. (the “Company”) to notify the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) that the Company intends to exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “Proxy Materials”) a stockholder proposal and supporting statement (together, the “Proposal”) submitted by Mr. John Chevedden (the “Proponent”).

For the reasons outlined below, we hereby respectfully request that the Staff concur in our view that the Proposal may be properly excluded from the Proxy Materials and confirm that it will not recommend enforcement action to the Commission as a result of such exclusion.

We are submitting this request for no-action relief under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), through the Commission’s intake system for Rule 14a-8 submissions and related correspondence, <https://www.sec.gov/forms/shareholder-proposal> (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j) of the Exchange Act). In accordance with Rule 14a-8(j) of the Exchange Act, we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to exclude the Proposal from the Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned.

BACKGROUND

The Company received the Proposal via email from the Proponent on November 13, 2024. On November 20, 2024, the Proponent sent the Company by email a letter from Fidelity Investments, verifying the Proponent’s stock ownership. The Company responded to the Proponent by email on November 26, 2024 (the “Email Inquiry”) inquiring whether the Proponent was aware of the Company’s current Political Activity Policy (the “Policy”), which describes the

Company's policies and procedures for making political contributions and participating in political activities, and that the Company publicly provides information about its political action committee disbursements, both of which are attached hereto as Exhibit A. The Email Inquiry noted that the Policy contains policies, procedures and disclosures that are substantially similar to the disclosures requested by the Proposal. The Email Inquiry also provided the Proponent with a hyperlink to the publicly available Policy.

On December 4, 2024, the Proponent responded to the Email Inquiry by email (the "Reply Email") and stated that the Proposal still stands, providing no information on the areas of the Policy and the Company's disclosures the Proponent views as being deficient.

The Company is proposing to take the following additional actions in response to the Proposal:

(1) Publicly disclose on an annual basis the Company's U.S.-based national trade association membership in which the non-deductible portion of the dues exceeds \$25,000 and the portion of those dues that were used for political purposes;

(2) Publicly disclose on an annual basis if the Company makes direct corporate political contributions in the U.S. and any direct independent expenditures;

(3) Publicly disclose on an annual basis if the Company makes any direct independent expenditures where the Company identifies that such expenditures have been made; and

(4) Publicly disclose on an annual basis any donations from Company funds to an entity operating under Section 501(c)(4) of the Internal Revenue Code where the Company identifies that the contribution in question was used for election-related activities.

The Company notified the Proponent that the Company planned to submit a no-action letter request to the Commission to exclude the Proposal from the Proxy Materials.

THE PROPOSAL

The text of the resolution contained in the Proposal, which is attached here as Exhibit B, reads as follows:

"Resolved: shareholders request that the Company provide a report, updated semiannually disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and

- b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending."

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may be properly excluded from the Proxy Materials on the basis of Rule 14a-8(i)(10), which permits a company to exclude a stockholder proposal if such company has already substantially implemented the proposal. The Company will have substantially implemented the Proposal prior to the distribution of the Proxy Materials through the Policy, and the disclosures that the Company currently makes and will make on its website prior to the distribution of the Proxy Materials.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal if the company has already "substantially implemented" the proposal. The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of stockholders having to consider matters which already have been favorably acted upon by the management." *Exchange Act Release No. 34-12598* (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" in order for the proposal to be considered substantially implemented. See *Exchange Act Release No. 34-20091* (Aug. 16, 1983) (the "1983 Release").

The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal," *Texaco, Inc.* (Mar. 28, 1991). In situations where a company can demonstrate that it has taken actions to address the essential objectives of a proposal, the Staff has concurred that a stockholder proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10). See, e.g., *Eli Lilly and Co.* (Jan. 8, 2018); *Korn/Ferry International* (July 6, 2017); *NETGEAR, Inc.* (Mar. 31, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. Mar. 1, 2013); *Hewlett-Packard Co.* (Dec. 11, 2007). In other words, a company can satisfy the substantial implementation standard under Rule 14a-8(i)(10) by addressing the underlying concerns and essential objective of a proposal even if the company's actions do not precisely adopt the terms of such proposal.

In addition, the Staff has permitted companies to exclude proposals seeking disclosure of political contributions on the basis of substantial implementation where such companies' policies and disclosures satisfy the essential objective of such proposals. See, e.g., *Chemed Corporation* (Mar. 28, 2022) (permitting exclusion of a proposal¹ where the company had implemented and published on its website policies and disclosures similar but not identical to those requested by

¹ The proposal in *Chemed Corporation* is identical to the Proposal submitted to the Company by the Proponent.

the proposal); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion of a proposal requesting a report regarding political contributions where the company's existing political contribution policies and procedures and policies and procedures the company intended to adopt addressed the stated requirements of the proposal and satisfied its essential objective, even though the frequency of the disclosures was not the same as that requested by the proposal); and *Exxon Mobil Corp.* (Mar. 23, 2009) (permitting exclusion of a proposal requesting a report regarding political contributions where the company's political contribution policies and procedures compared favorably to the proposal, although the disclosures were not co-extensive with or made with the same frequency as those requested by the proposal).

The Staff has also granted no-action relief under Rule 14a-8(i)(10) where a company intends to omit a stockholder proposal on the grounds that the company intends to take actions that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after such action has been taken. See e.g., *Exelon Corp.* (Feb. 26, 2010); and *Berry Plastics Group, Inc.* (Dec. 14, 2016); *Huntington Ingalls Industries, Inc.* (Feb. 12, 2016) (in each case, concurring in the exclusion of a proposal requesting the adoption of a proxy access bylaw where the company expressed its intention to amend its bylaws substantially implementing the proposal and later notified the Staff that the bylaw amendments had been adopted).

B. The Policy and the Company's Disclosures Satisfy the Proposal's Essential Objective

The Policy describes the Company's policies and procedures for making direct and indirect political contributions and requires the Company to provide an annual report of its political action committee ("PAC") contributions on its website. The Company provides an annual report of its PAC disbursements on its website.

In addition, the Company has committed to annually disclosing beginning with calendar year 2024: (i) any direct corporate political contributions made in the U.S. to a candidate, political party or ballot initiative, and campaign or political action committee; (ii) any direct independent expenditures made by the Company where the Company identifies that such expenditures have been made; (iii) any donations from Company funds to an entity operating under Section 501(c)(4) of the Internal Revenue Code where the Company identifies that the contribution in question was used for election-related activities; and (iv) membership in U.S.-based national trade associations in which the non-deductible portion of the dues exceeds \$25,000 and the portion of those dues that were used for political purposes.

The Company will publish this information for calendar year 2024 on its website prior to the distribution of the Proxy Materials and will supplementally notify the Staff once this information has been made publicly available.

For the convenience of the Staff, the following table summarizes both the Proposal and relevant portions of the Policy and the disclosures that the Company currently makes and will make prior to the Company's distribution of the Proxy Materials. The Company believes this comparison demonstrates that the Company's policies, procedures and related disclosures compare favorably to the guidelines of the Proposal and satisfy the Proposal's essential objective.

Proposal Language	The Company's Policy and Current and Proposed Disclosures
<p>(1) The Proposal asks the Company to disclose its policies and procedures for making, with corporate funds and assets, contributions and expenditures (direct and indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general business and industry, including through, public, or any segment thereof, with respect among other things, participating in trade to an election or referendum.</p>	<p>As outlined above, the Company has adopted and discloses a <u>Political Activity Policy</u> on its website. The Policy includes detailed procedures for making political contributions and expenditures, through corporate political contributions and the Global Payments PAC. Among other things, the Policy sets forth the following policies and procedures:</p> <ul style="list-style-type: none"> • Corporate political contributions, whether monetary or in-kind, are prohibited unless pre-approved in advance by the Company's Chief Executive Officer or General Counsel. • Contributions made by the Company's PAC are not funded by corporate funds. The PAC is overseen by an executive committee that consists of senior executives of the Company. • The PAC makes political contributions on a bipartisan basis to political parties, political committees and candidates who understand the legislative and regulatory issues that are important to the Company and share Company values and goals. • In considering a political contributions under the Policy, the following nonexclusive factors may be considered: whether a candidate shares an interest in understanding the Company, our industry and issues crucial to our success; whether the Company has facilities or operations in or near a candidate's district or state; whether a candidate is a member of congressional or state legislative leadership; whether a candidate serves on a committee with a jurisdiction over issues that are important to the Company; and whether a candidate exhibits a willingness to engage in constructive dialogue with colleagues regardless of party affiliation. <p>The Policy also includes an extensive amount of information demonstrating the Company's policy that any political activities must be conducted in accordance with applicable law. Such information</p>

	<p>includes the following:</p> <ul style="list-style-type: none"> • The PAC complies with all applicable laws concerning political contributions, including laws requiring public disclosure of such contributions. All contributions made by the PAC are reported in filings with the Federal Election Commission and are publicly available on the commission’s website. • Where approved under the Policy, Global Payments may contribute corporate funds to candidates and committees based on applicable law. <p>The Company believes that these robust policies and procedures as set forth in the Policy compare favorably by those sought in the Proposal.</p>
<p>(2) The Proposal requests that the Company disclose monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a) the identity of the recipient as well as the amount paid to each; and (b) the title(s) of the person(s) in the Company responsible for decision-making.</p> <p>The Proposal also requests that the report be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting.</p>	<p>The Policy provides that the Company will publish an annual report of PAC contributions on its website. Accordingly, the Company currently makes the following available on its website: (i) a copy of the Policy and (ii) its PAC contributions.</p> <p>Additionally, the Company has committed to annually disclosing the following beginning with calendar year 2024: (i) any direct corporate political contributions made in the U.S. to a candidate, political party or ballot initiative, and campaign or political action committees; (ii) any direct independent expenditures made by the Company where the Company identifies that such expenditures have been made; (iii) any donations from Company funds to an entity operating under section 501(c)(4) of the Internal Revenue Code where the Company identifies that the contribution in question was used for election-related activities; and (iv) membership in U.S.-based national trade associations in which the non-deductible portion of the dues exceeds \$25,000 and the portion of those dues that were used for political purposes.</p> <p>Thus, the Company has committed to make disclosures of both direct and indirect contributions.</p> <p>The administrative and governance procedure with respect to contributions and expenditures are disclosed in the Policy through the following:</p>

- | | |
|--|---|
| | <ul style="list-style-type: none"> • Corporate political contributions must be pre-approved in advance by the Company's Chief Executive Officer or General Counsel. • The Company's participation in the political and public policy process is subject to oversight by the Governance and Nominating Committee of the Board of Directors. • As directed by the Proposal and as set forth in the Policy, the Governance and Nominating Committee reviews and discusses with management at least annually the Company's policy engagement and the Company's political contributions and expenditures, if any. |
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CONCLUSION

As set forth above, the Company's policies, procedures and related current and proposed disclosures compare favorably to the guidelines of the Proposal and satisfy the Proposal's essential objective. Therefore, the Company's actions substantially implement the Proposal and, accordingly, the Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(10). Based on the foregoing, we respectfully request that the Staff confirm that the Commission will not recommend enforcement action if the Company excludes the Proposal from its Proxy Materials in reliance on Rule 14a-8(i)(10).

If you have any questions, or if the Staff is unable to concur with our view without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. Please do not hesitate to contact the undersigned at dara.steele-belkin@globalpay.com (404-926-9735) or Adriana Mitchell at adriana.mitchell@globalpay.com (404-926-9740).

Very truly yours,

/s/ Dara Steele-Belkin
 Dara Steele-Belkin
 General Counsel and Corporate Secretary

Enclosures

cc:

Mr. David Green, Chief Administrative Officer, Global Payments Inc.
 Ms. Adriana Mitchell, Senior Vice President and Senior Associate General Counsel,
 Global Payments Inc.
 Mr. John Chevedden

Exhibit A

Political Activity Policy

Global Payments is committed to participating in the political and public policy process in a responsible and ethical way that serves the best interests of our shareholders, employees, customers and the communities in which we operate. Our priority is to comply with all federal, state, and local requirements associated with participating in policy making and the political process, and we have established specific controls and oversight mechanisms for these activities.

Scope: This Policy applies to all directors, officers and employees of Global Payments Inc. and its subsidiaries (collectively, “Global Payments” or the “Company”).

Global Payments Political Action Committee: Global Payments sponsors a non-partisan political action committee (“PAC”) that is registered with the Federal Election Commission. The PAC makes political contributions on a bipartisan basis to political parties, political committees and candidates who understand the legislative and regulatory issues that are important to the Company and share our values and goals. Contributions made by the PAC are not funded by corporate funds. The PAC is overseen by an Executive Committee that consists of senior executives of the Company. Participation in the PAC is entirely voluntary and is open by invitation to U.S.- based salaried employees of Global Payments at the director-level and above, members of the Board of Directors in compliance with Federal Election Law, and certain professional-level employees. Donors must also be U.S. citizens or hold a green card.

The PAC complies with all applicable laws concerning political contributions, including laws requiring public disclosure of such contributions. All contributions made by the PAC are reported in filings with the Federal Election Commission and are publicly available on the commission’s website (<http://www.fed.gov>). For convenience, Global Payments also provides an annual report of PAC contributions on its website.

Corporate Political Contributions: Corporate political contributions, whether monetary or in-kind, are prohibited unless pre-approved in advance by the Company’s Chief Executive Officer or General Counsel. Corporate political contributions are determined on the basis of Global Payments’ best interests and not on the personal interest of any individual officers,

directors, employees or other parties. Where approved under this Policy, Global Payments may contribute corporate funds to candidates and committees based on applicable law.

Political Contribution Considerations: No single issue or criterion determines whether a candidate or committee receives a contribution. In considering a political contribution under this policy, the following nonexclusive factors may be considered: whether a candidate shares an interest in understanding our Company, our industry, and issues crucial to our success; whether the Company has facilities or operations in or near a candidate's district or state; whether a candidate is a member of congressional or state legislative leadership; whether a candidate serves on a committee with jurisdiction over issues that are important to the Company; and whether a candidate exhibits a willingness to engage in constructive dialogue with colleagues regardless of party affiliation. No contribution is based on the personal political preference of any officer, director, employee, or other party affiliated with the Company.

Individual Employee Political and Civic Activity: Employees must not suggest or imply they are acting on behalf of the Company when making a personal political contribution or engaging in personal political activities. Employees participating in the political process with their own funds and/or through voluntary activity on their own time must refrain from making political contributions in expectation of or in exchange for the receipt of any favors or benefits. The Company cannot and will not reimburse anyone for expenses that are incurred in connection with an individual's political activity.

Trade Associations: Global Payments is an active participant in a variety of local, state, national and international industry and trade associations. These associations provide an array of services and benefits to the Company and our employees, to include professional development and education, networking and marketing opportunities, news updates, and in some instances, policy advocacy. Global Payments' membership in a trade association does not mean that the Company supports every position taken by the organization or its other members. Global Payments carefully considers trade associations and policy oriented organizations prior to joining and regularly reviews its principal memberships to assess their alignment with the Company's values and priorities.

Lobbying: Global Payments engages on a bipartisan basis on policy issues that directly impact Global Payments and the payments industry. The Global Payments Government Relations team is responsible for coordinating the Company's policy interactions with elected officials and

legislative bodies. A report on policy engagement is provided annually to the Governance and Nominating Committee of the Board of Directors.

Compliance and Oversight

Global Payments' participation in the political and public policy process is subject to oversight by the Governance and Nominating Committee of the Board of Directors. The Governance and Nominating Committee reviews and discusses with management at least annually Global Payments' policy engagement and political contributions and expenditures, if any.

2023 Disbursements from Global Payments Inc. PAC:

Drew Ferguson for Congress (\$5,000)

Sanford Bishop for Congress (\$5,000)

Across the Aisle PAC (\$5,000)

Moderate Democrats PAC (\$2,500)

Committee to Elect Richard H. Smith (\$3,000)

Total 2023 contributions: \$20,500

Exhibit B

Mr. David Green
Corporate Secretary
Global Payments Inc. (GPN)
3550 Lenox Road, Suite 3000
Atlanta, GA 30326
PH: 770-829-8000

Dear Mr. Green,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

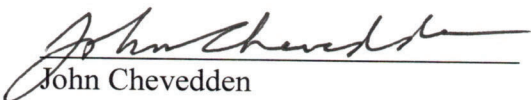
Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Adriana Mitchell <adriana.mitchell@globalpay.com>
Dara Steele-Belkin <dara.steele-belkin@globalpay.com>

[GPN: Rule 14a-8 Proposal, November 12, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support Transparency in Political Spending

Resolved, shareholders request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

Long-term Global Payments shareholders support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

This proposal asks Global Payments to disclose all of its electoral spending, including payments to trade associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes – and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Celanese Corp., PPG Industries Inc., and International Paper Co., which present this information on their websites.

Without knowing the recipients of our company's political dollars Global Payments Directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Improved Enhanced Global Payments political spending disclosure will protect the reputation of Global Payments and preserve shareholder value.

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Global Payments Inc.
3550 Lenox Road NE
30th Floor
Atlanta, GA 30026
USA
770.829.8000
globalpayments.com

January 22, 2025

VIA ONLINE SUBMISSION FORM

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street NE
Washington, D.C. 20549

Re: Global Payments Inc. – Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

In a letter dated December 16, 2024, Global Payments Inc. (the “Company”) requested that the staff of the Division of Corporation Finance concur that the Company could exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders a shareholder proposal and supporting statement (together, the “Proposal”) submitted by Mr. John Chevedden (the “Proponent”).

Enclosed as Exhibit A is a letter from the Proponent withdrawing the Proposal. In reliance thereon, we hereby withdraw the December 16, 2024 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to contact the undersigned at dara.steele-belkin@globalpay.com (404-926-9735) or Adriana Mitchell at adriana.mitchell@globalpay.com (404-926-9740) if you have any questions.

Very truly yours,

/s/ Dara Steele-Belkin
Dara Steele-Belkin
General Counsel and Corporate Secretary

Enclosures

cc:

Mr. David Green, Chief Administrative Officer, Global Payments Inc.
Ms. Adriana Mitchell, Senior Vice President and Senior Associate General Counsel,
Global Payments Inc.
Mr. John Chevedden

Exhibit A

January 20, 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
Global Payments Inc. (GPN)
Political Spending
Regarding December 16, 2024 No Action Request
Reference number not known**

Ladies and Gentlemen:

Proposal withdrawn.

Sincerely,


John Chevedden

cc: Adriana Mitchell