

Square Names Former Treasury Secretary Lawrence Summers to Board of Directors

Distinguished Economist Joins Company Revolutionizing Local Commerce

SAN FRANCISCO – June 22, 2011 –Square, the company revolutionizing everyday transactions between buyers and sellers, today announced the appointment of Lawrence Summers to its Board of Directors. Summers served as Secretary of the Treasury of the United States from 1999 to 2001, and was most recently the Chief Economic Advisor to President Obama. Square has created a new seat on its board for Mr. Summers.

“We are proud to have Larry join our board and we welcome his insight and decades of leadership to our growing company,” said Square CEO Jack Dorsey. “Square is at a key point in our trajectory and we know Larry will contribute tremendous wisdom and expertise toward our continued success.”

Summers was named Secretary of the Treasury in 1999 under the Clinton Administration where he served as the principal economic adviser to the President and as the chief financial officer of the U.S. Government. Following his time in the White House, Summers was named the 27th President of Harvard University where he remained for 5 years. He then joined the National Economic Council in 2009 where he served as Chief Economic Advisor to the President. Summers, an award-winning economic thinker is currently a professor at Harvard University.

Square launched to the public in early 2010 as a revolutionary way for individuals and businesses to accept payments on their mobile phones. The company has seen viral growth with its iPhone, Android and iPad applications, which enable everyone to accept payments anywhere, with a simple and easy to use system.

Square also recently announced the addition of Silicon Valley luminary and venture capitalist Vinod Khosla to its board.

About Square

Square has revolutionized millions of everyday transactions between buyers and sellers with its free credit card reader for mobile devices. Square Register and Card Case are transforming the relationship between buyers and sellers. Founded in 2009, and headquartered in San Francisco, Square is currently available in the U.S. More information is available at squareup.com.