

SANFORD J. LEWIS, ATTORNEY

February 11, 2020

Via electronic mail

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

Re: Shareholder Proposal to BlackRock, Inc. Regarding Statement of Purpose of the Corporation
by As You Sow, the Trio Foundation and co-filers

Ladies and Gentlemen:

I am writing on behalf of Chela Blitt Trust and James McRitchie, beneficial owners (“the Proponents”) of common stock of BlackRock, Inc. (the “Company”) who have submitted a shareholder proposal (the “Proposal”) to the Company. I am in receipt of a letter dated January 20, 2020 (“Company Letter”) sent to the Securities and Exchange Commission by Marc S. Gerber on behalf of BlackRock. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2020 proxy statement. A copy of this reply is being emailed concurrently to Marc S. Gerber.

SUMMARY

The Proponents submitted a shareholder proposal to BlackRock requesting the following:

Resolved: Shareholders request our Board prepare a report based on a review of the [Business Roundtable] Statement of the Purpose of a Corporation, signed by our Chairman and Chief Executive Officer, and provide the board’s perspective regarding how our Company’s governance and management systems should be altered to fully implement the Statement of Purpose.

The full proposal is attached as Exhibit 1. The Statement of Purpose is attached as Exhibit 2.

The Company argues for exclusion of the Proposal on the basis of Rule 14a-8(i)(7), claiming both that the Proposal concerns matters of ordinary business without addressing a significant policy issue, and secondly that the Proposal micromanages the Company.

The Proposal addresses a significant policy issue and therefore transcends ordinary business. The Business Roundtable’s Statement unequivocally states a commitment to stakeholder interests that goes “beyond shareholder primacy.” As such, BlackRock’s sign-on to the Statement raises

very important questions for the Company, the board, and its shareholders. To what degree is the corporation responsible to its stakeholders, beyond its investors? How will it balance these interests and commitments? Is commitment to *all* the equivalent of accountability to “none,” as the Proposal asks? The Proposal asks the board the simple question of how it views the need to alter governance and management systems to fully implement the Statement.

The Proposal does not focus on the day-to-day management of the company or its relationships with stakeholders. Instead, it encourages the board to more rigorously consider, at a top level, how to address the major policy issues and potential conflicts for the Company raised by the statement our CEO endorsed. How will the Board consider and reconcile the Statement with Company policies and practices, while fulfilling its fiduciary duties to investors? That is a material issue worthy of investor consideration.

Additionally, the Proposal is not prescriptive and therefore does not micromanage. The language asking the company to describe how it will “fully implement” the Statement cannot be read as prescriptive because the statement itself is a set of high-minded principles that do not lead to a particular outcome. Reading the supporting statement of the proposal, we see that the Proposal clearly preserves Board discretion in considering what approach to take in this process, and thus does not micromanage.

ANALYSIS

I. The proposal does not address ordinary business, but rather addresses a transcendent policy issue that is significant to the company.

A. The Company has made, via endorsement by the CEO, a significant public commitment that may conflict with existing governance documents and Company actions.

As described in the Proposal, the CEO’s sign-on to the Statement generates significant questions of governance for the Company to consider. The Proposal explains that the Company’s:

“Existing governance documents evolved in an environment of shareholder primacy, but the Statement articulates a new purpose, mov[ing] away from shareholder primacy, and includes commitment to all stakeholders. ... the Statement, as company policy, may conflict with Delaware law unless integrated into Company governance documents, including bylaws, Articles of Incorporation, and/or Committee Charters.”

The potential clash between the practical application of the commitments in the Statement to “all stakeholders” and the Company’s governance documents and practices rooted in shareholder primacy trigger a need for review and consideration by the Board. Shareholders have a right to understand how the members of the Board will approach implementing these new commitments, while maintaining their legal and fiduciary duties to shareholders. There has not yet been any

disclosure on this material issue.

In addition, the Pproponent notes apparent inconsistency between the commitments of the Statement and the Company's actions. The Proposal presents two examples of Company actions that appear to contradict the Statement's commitments to "all stakeholders." Specifically:

- Data show that BlackRock holds companies with reserves in fossil fuels amounting to a staggering 9.5 gigatonnes of CO2 emissions — or 30 percent of total energy-related carbon emissions from 2017. BlackRock has the highest ratio of coal investments compared to overall size among the ten largest fund managers. A report from German NGO Urgewald showed that Blackrock is the largest investor in companies building new coal power capacity across the world with a total investment of over \$11 billion USD.
- BlackRock's 2019 publicly reported proxy voting record reveals consistent votes against virtually all climate-related resolutions (having voted for only 6 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even where independent experts advance a strong business and economic case for support."

These two examples demonstrate a likely conflict between Company practices and the Statement's commitment to "respect the people in our communities and protect the environment by embracing sustainable practices across our businesses." The Company's investment in 30% of the drivers of climate change is not aligned with the interests of the vast majority of stakeholders across the planet, including most of humanity, a broad range of animals facing extinction from climate, and the health of the environment among others. Similarly, BlackRock is consistently and publicly being called to justify its votes against climate proposals, actions that directly contrast with the goals of reducing climate change emissions.

For this reason, it is appropriate that the Proposal also inquires as to how the Company's actions will become integrated with the commitments of the Statement.

B. Current practices to serve stakeholders are laudable, but will accountability to all amount to accountability to none?

The Company misconstrues the thrust of the Proposal as "request[ing] a report on BlackRock's efforts" to serve all stakeholders, specifically its efforts to "deliver value to its customers, invest in employees, deal fairly and ethically with suppliers, support the communities where BlackRock operates and generate long-term value for shareholders". *Company Letter*, page 7. After mischaracterizing the proposal in this way, the Company argues that the Proposal concerns ordinary business and provides examples of instances where the Staff has found proposals excludable on the basis of Rule 14a-8(i)(7) for relating to: 1) relationships with customers, 2) workforce management, 3) relationships with suppliers, 4) relationships with community, and 5) enhancement of shareholder value. *Company Letter*, pages 5-7. We acknowledge that proposals on these topics have been considered matters of ordinary business, but the examples provided are not

applicable because the current efforts of the Company are not the focus of the Proposal. Proponent is aware that the Company currently has practices in place intended to serve stakeholders. The proposal does not focus on mundane, day-to-day decisions about employee or consumer relations for example.

Rather, the Proposal notes:

“Although the Statement of Purpose implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could *reduce accountability to shareholders* and in effect, ensure accountability *to none*.”

The Statement of Purpose of the Corporation is a topic of widespread public debate.

The August 2019 issuance of the Business Roundtable’s new Statement on the Purpose of the Corporation quickly gained high visibility in the media and garnered significant positive response from the public, while simultaneously generating a cloud of confusion and controversy. The Statement reignited a long-simmering debate regarding the public and private purposes of the Corporation, and raised this debate to a topic of transcendent policy focus.

The Business Roundtable has had a long-standing practice of issuing Principles of Corporate Governance, beginning in 1997, when those principles articulated the theory of shareholder primacy – that corporations exist principally to serve shareholders and relegating the interests of any other stakeholders to positions that were strictly derivative of the duty to shareholders. The the new statement, which supersedes prior BRT statements, seems to imply that the duty to stakeholders is no longer derivative of the duty to stockholders.¹

Numerous legal and corporate scholars have written articles and reports addressing the new Statement, arguing that the Statement itself violates the fiduciary duties of directors, that it involves misleading communications, and that it unlawfully attempts to supplant shareholder primacy.

For instance, an article in *Fiduciary News* asked outright, “Did Business Roundtable Just Break a Fiduciary Oath?”² In this article, the author explained:

“The issue of which constituency – or “stakeholder” – has the highest priority has long been a classic corporate governance conundrum. Still, the prevailing consensus, as espoused by Milton Friedman in his September 13, 1970 New York Times Magazine article, has been corporate executives work for their owners (i.e., shareholders) and have a responsibility to do what those owners desire, which is to make as much money as (legally) possible. That all changed on August 19, 2019.”

¹ *How Will Companies and CEOs Meet the Challenges of Corporate Social Responsibility*. Cydney Posner, [Mondaq.com](http://www.mondaq.com/unitedstates/x/878330/Shareholders/How+Will+Companies+And+CEOs+Meet+The+Challenges+Of+Corporate+Social+Responsibility). December 20, 2019. <http://www.mondaq.com/unitedstates/x/878330/Shareholders/How+Will+Companies+And+CEOs+Meet+The+Challenges+Of+Corporate+Social+Responsibility>

² Christopher Carosa, “Did Business Roundtable Just Break A Fiduciary Oath?”, [FiduciaryNews.com](http://fiduciarynews.com/2019/08/did-business-roundtable-just-break-a-fiduciary-oath/). August 27, 2019. <http://fiduciarynews.com/2019/08/did-business-roundtable-just-break-a-fiduciary-oath/>.

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. . . . “With this in mind, the next question might be: What potential fiduciary liability might an investment adviser have by knowingly using client assets to purchase shares of companies whose CEOs are on record of subordinating shareholder interest?”

This same concern about subordination of investor interests was also raised by an array of respected voices on corporate governance, from the Council of Institutional Investors to Delaware law expert Charles Elson, in coverage by *Pensions and Investments*:

“In its own statement, the Council of Institutional Investors — whose pension fund, endowment and foundation members hold a collective \$4 trillion in assets — warned the policy shift would diminish shareholder rights and, in the absence of new mechanisms to assure accountability of boards and management, would lead to “accountability to no one.”

Long-term views and strategies are important, CII officials said in the statement, but “if ‘stakeholder governance’ and ‘sustainability’ become hiding places for poor management,” the economy or public equity markets will suffer.

Charles M. Elson, the Edgar S. Woolard Jr. Chair of Corporate Governance and director of the John L. Weinberg Center for Corporate Governance at the University of Delaware, Newark, views the new Business Roundtable policy as “a mistake.”

Before Business Roundtable members adopted the shareholder-first policy in 1997, companies trying to appeal to all stakeholders “led to very bad management and very bad results — for their investors and their employees. The folks who are ultimately hurt are working men and women” whose pension funds invest in the companies, Mr. Elson said.

Returning to that policy “will come back to haunt” company executives, especially if shareholder value drops, Mr. Elson warned. He said he hopes the CEOs will soften their approach as they move to implement the change, and take care to keep shareholders at the front of the line.³

The driving force behind the new Statement appears to be a groundswell of sentiment from the public, and particularly employees, that companies must have a purpose beyond profiteering. As reported in *Fortune Magazine's* coverage of the BRT statement, the driver for this new initiative of BRT was widespread public and employee unrest regarding the purpose of the corporation and the need for a public mission:

³ Hazel Bradford, “CEOs face pushback over stakeholder refocus”, *Pensions and Investments*, September 02, 2019. <https://www.pionline.com/governance/ceos-face-pushback-over-stakeholder-refocus>.

"More and more CEOs worry that public support for the system in which they've operated is in danger of disappearing.

"Society gives each of us a license to operate," [IBM](#) CEO Ginni Rometty told me this August. "It's a question of whether society trusts you or not. We need society to accept what it is that we do."

Public interest in corporate responsibility is unusually high: A July survey of 1,026 adults for Fortune by polling firm New Paradigm Strategy Group found that nearly three-quarters (72%) agree that public companies should be "mission driven" as well as focused on shareholders and customers. Today, as many Americans (64%) say that a company's "primary purpose" should include "making the world better" as say it should include "making money for shareholders."

But CEOs invariably say the constituency that's truly driving their newfound social activism is their employees. Younger workers expect even more from employers on this front. Though, according to the poll, fewer than half of Americans overall (46%) say that CEOs should take a stance on public issues, support for such action is overwhelming among those ages 25 to 44. Millennials, in particular, may be driving the change more than anyone—and, more important, they're choosing to work at companies that are driving change too. Among those ages 25 to 34 in the Fortune/NP Strategy poll, 80% say they want to work for "engaged companies."⁴ (Emphasis added).

Those who are longtime observers and participants in the debate on corporate social responsibility, such as Nell Minow of Value Edge Investors, have suggested that the Statement is really more of an attempt to avoid rather than to create accountability:

"We've seen this before. The last time the BRT deployed stakeholder rhetoric it was during the 1980's era of hostile takeovers, when a feint to the interests of anyone other than shareholders was the best way to entrench management. The CEOs who signed this statement know that accountability to everyone is accountability to no one. It's like a shell game where the pea of any kind of obligation is always under the shell you didn't pick. It's shoot an arrow at the wall and then draw a bull's-eye around it goal-setting.

There is also a serious credibility problem here. Barry Ritholtz notes dryly, "Scan the list of 181 signatories to the recent memo and it's a Who's Who of corporate behavior that has burdened and disadvantaged the very stakeholders they will now champion." His exhaustive lists include many specific examples of opposition to unions, health,

⁴ Alan Murray, "America's CEOs Seek a New Purpose for the Corporation", *Fortune*, August 19, 2019. <https://fortune.com/longform/business-roundtable-ceos-corporations-purpose/>

environmental, consumer protection and safety rules, and efforts to reduce shareholder oversight."⁵

Value Edge Investors has compiled responses to the Statement, collecting all manner of sources, from reader responses to top news publication commentary. For instance, it notes *Fortune* reader responses, like this one:

*"Every CEO focuses extensively on the "needs of society" ... until they have a bad quarter."*⁶

Similarly, on *Bloomberg*, an Opinion Article stated:

*"It certainly sounds enlightened — and if Dimon's goal is merely to sound enlightened and thereby improve JP Morgan's image, then his move is a smart one. If, however, he genuinely means what he says, then his proposal is misguided. Its implementation will be at best wasteful and at worst harmful to investors, workers and society.... Asking corporate managers to focus more on improving society and less on making profits may sound like a good strategy. But it's a blueprint for ineffective and counterproductive public policy on the one hand, and blame-shifting and lack of accountability on the other. This is a truth Milton Friedman recognized nearly five decades ago — and one that all corporate stakeholders ignore today at their peril."*⁷

A commentator at *Slate* demonstrates critique:

*"Now, you might be tempted to think that, by issuing a feel good PR statement about how corporations really have society's best interests at heart, and aren't just cold-blooded profit machines, America's CEOs are trying to put a warm face on U.S. capitalism and beat back demands for more fundamental reforms, such as Warren's, that might actually give workers a voice in corporate decision-making. But that would be cynical, wouldn't it?"*⁸

And authors at the *Wall Street Journal*, explain:

"While 181 CEOs say they are committed to serving 'all stakeholders,' when it comes to assessing their own performance, there is really only one master.

Now, even as investor interests are increasingly cast as the root of many social problems,

⁵ Nell Minow, "Six Reasons We Don't Trust the New "Stakeholder" Promise from the Business Roundtable", ValueEdge Advisors, September 2, 2019. <https://corpgov.law.harvard.edu/2019/09/02/six-reasons-we-dont-trust-the-new-stakeholder-promise-from-the-business-roundtable/>.

⁶ <https://fortune.com/2019/08/20/feedback-on-the-business-roundtable-shift-ceo-daily>

⁷ <https://www.bloomberg.com/opinion/articles/2019-08-22/corporations-should-keep-their-focus-on-profit-not-on-doing-good>

⁸ Jordan Weissman, "America's Most Powerful CEOs Say They No Longer Only Care About Shareholder Value. Here's How They Can Prove It.", *Slate*, August 21, 2019. <https://slate.com/business/2019/08/ceos-shareholder-value-investors-business-roundtable.html>.

I offer this word of encouragement to shareholders: You may be unpopular, but you are still king.

How do I know this? The regulatory disclosures of most of the companies that the Business Roundtable represents tell me that senior leaders get paid for performance, and by “performance” we mean stock price. Almost all of their CEOs issue financial guidance, buy back sums of stock that dwarf capital spending and equate a healthy share price with a healthy payday.”⁹

As well as:

“The Business Roundtable’s statement was a significant step in the right direction. But for those who signed—and, by extension, for all American corporations—now comes the hard part: turning this vision into something measurably meaningful.”¹⁰

The debate portrayed in the examples above — which offer only a small slice of the total research, writing, and commentary on this current, high profile controversy— demonstrates that the Proposal in fact addresses a significant policy issue that transcends ordinary business.

II. The proposal does not micromanage.

The Company Letter claims that the proposal micromanages the company:

In this case, the Proposal would micromanage BlackRock because it seeks a report of how BlackRock's governance and management systems should be altered to “fully implement” the Statement. Specific judgments concerning whether to fully implement the Statement into BlackRock's governance and management systems entail a complex process involving the business judgment of BlackRock's Board and management.

Absurdly, this argument for micromanagement seems to be an implication that the board and management have not yet decided whether or not the company will *fully implement* the Statement. In Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff explained that in evaluating whether a proposal “micromanages,” it would consider whether a proposal involves intricate detail, seeks to impose specific time-frames, or methods for implementing complex policies. Since the Proposal does not involve intricate detail, or impose any time frames or methods for carrying out the shareholders’ request, nor probe too deeply into complex matters, the Proposal

⁹ John Stoll, “A Reminder for CEOs Considering a Shift in Focus: Shareholders Are Still King”, *Wall Street Journal*, Sept. 6, 2019, <https://www.wsj.com/articles/a-reminder-for-ceos-considering-a-shift-in-focus-shareholders-are-still-king-11567791772>.

¹⁰ Rick Wartzman and Kelly Tang, “The Business Roundtable’s Model of Capitalism Does Pay Off,” *Wall Street Journal*, Oct. 27, 2019, <https://www.wsj.com/articles/the-business-roundtables-model-of-capitalism-does-pay-off-11572228120>.

does not micromanage.

Moreover, the request to “fully implement” the Statement cannot be understood as prescriptive. Reading the BRT statement itself, full implementation clearly leaves a lot of opportunity for company by company discretion. “Full implementation” of the Statement is, at best, going to be in the eyes of the beholder. The perspective of the board on how the company will act is sought by the proposal, including the mechanisms the company will use to reconcile disparate interests of stakeholders.

Whatever specificity or prescriptiveness might be gleaned from the request to “fully implement” is mediated by the broad set of discretionary options suggested to the company in the supporting statement. As the Supporting Statement explains:

Implementation may include, **at Board discretion**, actions including amending the bylaws or articles of incorporation to integrate the new “Purpose,” establishing new goals or metrics linked to executive or board compensation, providing for representation of stakeholders in governance of our Company, and making recommendations to shareholders regarding logistics for implementation. (emphasis added)

The Supporting Statement demonstrates that the choice of what actions or practices the Board might take to implement the Statement is purely in the Board’s discretion. However, the Proposal also assumes that the Board will directly examine the Company’s governance documents with an eye towards the Statement, something that the Board has apparently not yet done.¹¹

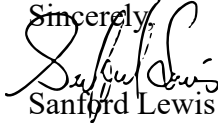
Our Company has made a significant public commitment through our CEO’s sign-on to the Statement, and the Proposal appropriately seeks the Board’s perspective on how the Company will respond to and implement this commitment. The Proposal requests a report that reviews the Statement and provides the board’s perspective regarding how our Company’s governance and management systems should be altered to fully implement the Statement of Purpose. This is squarely a matter of shareholder concern and not micromanagement as framed by the Proposal.

It is also entirely appropriate for the shareholders of a company to ask the company to “fully implement” the Statement of Purpose. In today’s world of ESG investing, with the Company’s public statements that evince leadership on climate change and ask BlackRock’s own portfolio companies to articulate their purpose, this request from investors could not be more appropriate. It amounts to a request from investors for the Company to explain how it will walk its talk, not an attempt to drill down into details or minutia of the oversight and management of its operations.

¹¹ It is notable that the Company Letter asserts that questions of implementation should be in the judgment of BlackRock’s board and management, yet the Company does not claim that the proposal is already substantially implemented. We suspect this is because the board has not given the issue the attention that we believe to be merited, and that would be accomplished through the implementing the proposal.

CONCLUSION

In conclusion, the Company has failed to demonstrate that the Proposal is excludable on the basis of Rule 14a-8(i)(7). Accordingly, we request that the Company's petition for no-action on the basis of Rule 14a-8 be declined.

Sincerely,

Sanford Lewis

Cc:

Marc S. Gerber

Danielle Fugere

Exhibit 1

The Proposal

Whereas, our Company's Chairman and Chief Executive Officer (CEO) Larry Fink, in August 2019, signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) committing our Company to serve *all* stakeholders including employees, customers, supply chain, communities where we operate, and shareholders.

The CEO has also made other remarks implying the importance of a company's public purpose. In his 2018 annual letter to CEOs Larry Fink wrote:

Stakeholders are demanding that companies exercise leadership on a broader range of issues. And they are right to: a company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth, which is why we are increasingly integrating these issues into our investment process.

Existing governance documents evolved in an environment of shareholder primacy, but the Statement articulates a new purpose, moves away from shareholder primacy, and includes commitment to all stakeholders. The Statement may be beneficial to associate with our brand, however, the Statement, as company policy, may conflict with Delaware law unless integrated into Company governance documents, including bylaws, Articles of Incorporation, and/or Committee Charters.

Company actions should also become integrated with the Statement. The Company currently engages in various actions that seem to contradict the Statement. As an example related to climate:

- Data show that BlackRock holds companies with reserves in fossil fuels amounting to a staggering 9.5 gigatonnes of CO2 emissions — or 30 percent of total energy-related carbon emissions from 2017. BlackRock has the highest ratio of coal investments compared to overall size among the ten largest fund managers. A report from German NGO Urgewald showed that Blackrock is the largest investor in companies building new coal power capacity across the world with a total investment of over \$11 billion USD.
- BlackRock's 2019 publicly reported proxy voting record reveals consistent votes against virtually all climate-related resolutions (having voted for only 6 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even where independent experts advance a strong business and economic case for support.

Although the Statement of Purpose implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could *reduce accountability to shareholders* and in effect, ensure accountability *to none*.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT

Statement of the Purpose of a Corporation, signed by our Chairman and Chief Executive Officer, and provide the board's perspective regarding how our Company's governance and management systems should be altered to fully implement the Statement of Purpose.

Supporting Statement: Implementation may include, at Board discretion, actions including amending the bylaws or articles of incorporation to integrate the new "Purpose," establishing new goals or metrics linked to executive or board compensation, providing for representation of stakeholders in governance of our Company, and making recommendations to shareholders regarding logistics for implementation.

Exhibit 2
BRT Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

Released: August 19, 2019

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BY EMAIL (shareholderproposals@sec.gov)

January 20, 2020

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

RE: BlackRock, Inc. – 2020 Annual Meeting
Omission of Shareholder Proposal of
the Trio Foundation and co-filers¹

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, BlackRock, Inc., a Delaware corporation (“BlackRock”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with BlackRock’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by As You Sow on behalf of the Trio Foundation and co-filers from the proxy materials to be distributed by BlackRock in connection with its 2020 annual meeting of shareholders (the “2020 proxy materials”). As You Sow, the Trio Foundation and the co-filers are sometimes collectively referred to as the “Proponents.”

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at

¹ The following shareholders have co-filed the Proposal: Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998 and James McRitchie Roth IRA.

shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of BlackRock's intent to omit the Proposal from the 2020 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to BlackRock.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chairman and Chief Executive Officer, and provide the board's perspective regarding how our Company's governance and management systems should be altered to fully implement the Statement of Purpose.

II. Basis for Exclusion

BlackRock supports companies articulating their corporate purpose and providing meaningful disclosure to their investors. Nevertheless, this Proposal is different in that it seeks to prescribe how BlackRock should implement and report on matters relating to BlackRock's ordinary business operations that are best left to the judgment of BlackRock's Board of Directors (the "Board") and management. Accordingly, we hereby respectfully request that the Staff concur in BlackRock's view that it may exclude the Proposal from the 2020 proxy materials pursuant to Rule 14a-8(i)(7).

III. Background

On December 13, 2019, BlackRock received the Proposal, accompanied by a cover letter from As You Sow dated December 12, 2019 and a letter from the Trio Foundation dated November 12, 2019. On December 20, 2019, BlackRock sent a letter to As You Sow requesting a written statement verifying that the Trio Foundation owned the requisite number of shares of BlackRock common stock for at least one year as of December 12, 2019 (the "Deficiency Letter"). On January 3, 2020, BlackRock received a letter from RBC Wealth Management verifying the Trio Foundation's stock ownership (the "Broker Letter"). Copies of the Proposal, cover letter, the Deficiency

Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

BlackRock has publicly advocated for companies to articulate a strategic framework for long-term value creation and to disclose data that provides investors with a clear picture of how a company is managing sustainability-related questions. This includes questions about how the company is serving its full set of stakeholders, including customers, employees, business partners, communities and shareholders. While no framework for disclosure is perfect, BlackRock believes that the Sustainability Accounting Standards Board ("SASB") provides a clear and widely accepted standard for reporting sustainability information across a wide range of issues, from labor practices to data privacy to business ethics. For reporting climate-related risks, as well as the related governance issues that are essential to managing them, BlackRock has supported the recommendations of Task Force on Climate-related Financial Disclosures ("TCFD"). In January of this year, BlackRock made a SASB-aligned disclosure available on its website and committed to releasing a TCFD-aligned disclosure by the end of 2020.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to BlackRock's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

A. The Proposal seeks to micromanage BlackRock.

The Proposal would micromanage BlackRock's Board and management because it seeks a report, based on a review of the Business Roundtable's "Statement on the Purpose of a Corporation" (the "Statement"), of how BlackRock's governance and management systems should be altered to "fully implement" the Statement. The Statement, which was published in August 2019 by the Business Roundtable and signed by 181 corporate chief executive officers, including BlackRock's Chief Executive Officer, expresses the companies' commitment to all of their stakeholders in a number

of critical areas.² By presuming full implementation of the Statement, however, the Proposal prescribes a specific method for addressing matters that are best left to the judgment of BlackRock's Board and management.

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also Abbott Laboratories* (Feb. 28, 2019) (permitting exclusion on the basis of micromanagement of a proposal that requested the adoption of a policy requiring compensation committee approval of certain sales of shares by senior executives); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders); *Marriott International, Inc.* (Mar. 17, 2010, *recon. denied* Apr. 19, 2010) (permitting exclusion on the basis of micromanagement of a proposal requiring the installation of showerheads that deliver no more than 1.6 gallons per minute of flow, along with mechanical switches that would allow guests to control the level of water flow).

In addition, in Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff explained that micromanagement may apply to proposals that call for a study or report and that it would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report to determine whether a proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies. Recently, in Staff Legal Bulletin No. 14K (Oct. 16, 2019), the Staff stated that micromanagement depends on the level of prescriptiveness of a proposal. When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted. *See, e.g., Johnson & Johnson* (Feb. 14, 2019) (permitting exclusion on the basis of micromanagement of a proposal that urged the board to adopt a policy prohibiting adjusting financial performance metrics to exclude compliance costs when determining executive compensation because the proposal prohibited any such adjustments without regard to specific circumstances or the possibility of reasonable exceptions).

In this case, the Proposal would micromanage BlackRock because it seeks a report of how BlackRock's governance and management systems should be altered to

² *See* Business Roundtable's Statement, available at <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>. A full copy of the Statement is attached hereto as Exhibit C.

“fully implement” the Statement. Specific judgments concerning whether to fully implement the Statement into BlackRock’s governance and management systems entail a complex process involving the business judgment of BlackRock’s Board and management. The Proposal’s attempt to eliminate any judgment or discretion in the level of implementation, if at all, without regard to circumstance and without exception would prescribe a specific method for implementing complex policies and therefore, probes too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment. Therefore, the Proposal attempts to micromanage BlackRock and is precisely the type of effort that Rule 14a-8(i)(7) is intended to prevent.

Accordingly, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7) as seeking to micromanage BlackRock’s ordinary business operations.

B. The Proposal deals with BlackRock’s ordinary business operations.

As noted above, the Statement expresses companies’ commitment to all of their stakeholders – customers, employees, suppliers, communities and shareholders – in five core areas: delivering value to customers; investing in employees; dealing fairly and ethically with suppliers; supporting the communities in which the companies work and generating long-term value for shareholders. Each of the concerns raised in the Statement, and thus by the Proposal, however, has been specifically recognized by the Staff as ordinary business matters upon which a proposal may be excluded pursuant to Rule 14a-8(i)(7).

I. Relationship with customers.

For instance, the Staff has permitted exclusion of proposals that relate to a company’s relationships with its customers. *See, e.g., JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the board complete a report on the impact to customers of the company’s overdraft policies); *AT&T Inc.* (Dec. 28, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company provide free tools to customers to block robocalls); *Ford Motor Co.* (Feb. 13, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested removal of dealers that provided poor customer service, noting that “[p]roposals concerning customer relations are generally excludable under rule 14a-8(i)(7)”; *The Coca-Cola Co.* (Jan. 21, 2009, *recon. denied* Apr. 21, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on how the company could provide information to customers regarding the company’s products, noting that the proposal “relat[ed] to Coca-Cola’s ordinary business operations (i.e., marketing and consumer relations)”).

2. *Management of the workforce.*

The Staff also has found management of a company's workforce to be an ordinary business matter. *See* the 1998 Release (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of employees"); *see also, e.g., Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"). Similarly, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to general employee compensation. *See, e.g., CVS Health Corp.* (Mar. 1, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that urged the company's board to adopt principles for minimum wage reform, noting that "the proposal relates to general compensation matters"); *Best Buy Co., Inc.* (Mar. 8, 2016) (same); *The Goldman Sachs Group, Inc.* (Mar. 12, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to introduce a policy limiting the amount available for payment of employee compensation and benefits each year, noting that "[p]roposals that concern general employee compensation matters are generally excludable under rule 14a-8(i)(7)").

3. *Relationships with suppliers.*

In addition, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to a company's relationships with its suppliers. *See, e.g., Walmart Inc.* (Mar. 8, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the requirements suppliers must follow regarding engineering ownership and liability); *Foot Locker, Inc.* (Mar. 3, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the steps the company was taking, or could take, to monitor the use of subcontractors by the company's overseas apparel suppliers, noting that "the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors."); *Kraft Foods Inc.* (Feb. 23, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the ways the company would assess risk to its supply chain and mitigate the impact of such risk, noting that the proposal concerned "decisions relating to supplier relationships [which] are generally excludable under rule 14a-8(i)(7)"); *Dean Foods Co.* (Mar. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an independent committee review the company's standards for organic dairy product suppliers, noting that the proposal related to the company's "decisions relating to supplier relationships").

4. *Community relations.*

Further, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to the community impacts of a company's operations. *See, e.g., Amazon.com, Inc.* (Mar. 28, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an analysis of the community impacts of the company's operations, noting that "the [p]roposal relates generally to 'the community impacts' of the [c]ompany's operations and does not appear to focus on an issue that transcends ordinary business matters"); *Amazon.com, Inc.* (Mar. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on risks relating to the societal impact of the company's growth).

5. *Enhancing shareholder value.*

Finally, the Staff has permitted the exclusion of proposals relating to the determination and implementation of a company's strategies for enhancing shareholder value. *See, e.g., Bimini Capital Management* (Mar. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board take measures to close the gap between the book value of the company's common shares and their market price); *Ford Motor Co.* (Feb. 24, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's chairman "honor his commitments to shareholders to increase stock performance," noting that the proposal appeared to relate to the company's "ordinary business operations (i.e., strategies for enhancing shareholder value)"). Similarly, the Staff has permitted companies to exclude proposals that relate generally to the company's relations with its stockholders. *See, e.g., Con-way Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board take steps to ensure future annual stockholder meetings be distributed via webcast, as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983); *see also Netflix, Inc.* (Mar. 14, 2016). In this case, the Proposal clearly relates to BlackRock's ordinary business matters because it requests a report on BlackRock's efforts to deliver value to its customers, invest in employees, deal fairly and ethically with suppliers, support the communities where BlackRock operates and generate long-term value for shareholders, all of which have been deemed quintessential ordinary business matters under Rule 14a-8(i)(7). Accordingly, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7).

C. *The Proposal does not fall within the exception for significant policy issues.*

We are aware that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. See the 1998 Release and Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. In *PetSmart, Inc.* (Mar. 24, 2011), for example, the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals. In granting relief to exclude the proposal, therefore, the Staff noted the company's view "that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" See also, e.g., *CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

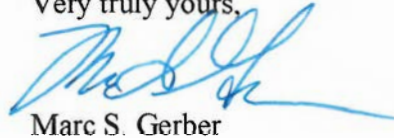
In this instance, as described above, the Proposal clearly focuses on a number of ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7).

V. Conclusion

Based upon the foregoing analysis, BlackRock respectfully requests that the Staff concur that it will take no action if BlackRock excludes the Proposal from the 2020 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of BlackRock's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: R. Andrew Dickson, III
Managing Director & Corporate Secretary
BlackRock, Inc.

Andrew Behar
Chief Executive Officer
As You Sow

EXHIBIT A
(see attached)



AS YOU SOW

2150 Kittredge St. Suite 450
Berkeley, CA 94704

www.asyousow.org

BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA OVERNIGHT MAIL

December 12, 2019

R. Andrew Dickson, III
Corporate Secretary
BlackRock, Inc.
40 East 52nd Street
New York, New York 10022

Dear Mr. Dickson,

Trio Foundation is a shareholder of BlackRock, Inc. We submit the enclosed shareholder proposal on behalf of Trio Foundation (Proponent) for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Andrew Behar, CEO at abehar@asyousow.org. Please send all correspondence to Mr. Behar **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas, our Company's Chairman and Chief Executive Officer (CEO) Larry Fink, in August 2019, signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) committing our Company to serve *all* stakeholders including employees, customers, supply chain, communities where we operate, and shareholders.

The CEO has also made other remarks implying the importance of a company's public purpose. In his 2018 annual letter to CEOs Larry Fink wrote:

Stakeholders are demanding that companies exercise leadership on a broader range of issues. And they are right to: a company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth, which is why we are increasingly integrating these issues into our investment process.

Existing governance documents evolved in an environment of shareholder primacy, but the Statement articulates a new purpose, moves away from shareholder primacy, and includes commitment to all stakeholders. The Statement may be beneficial to associate with our brand, however, the Statement, as company policy, may conflict with Delaware law unless integrated into Company governance documents, including bylaws, Articles of Incorporation, and/or Committee Charters.

Company actions should also become integrated with the Statement. The Company currently engages in various actions that seem to contradict the Statement. As an example related to climate:

- Data show that BlackRock holds companies with reserves in fossil fuels amounting to a staggering 9.5 gigatonnes of CO2 emissions — or 30 percent of total energy-related carbon emissions from 2017. BlackRock has the highest ratio of coal investments compared to overall size among the ten largest fund managers. A report from German NGO Urgewald showed that Blackrock is the largest investor in companies building new coal power capacity across the world with a total investment of over \$11 billion USD.
- BlackRock's 2019 publicly reported proxy voting record reveals consistent votes against virtually all climate-related resolutions (having voted for only 6 of 52 such resolutions), including requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even where independent experts advance a strong business and economic case for support.

Although the Statement of Purpose implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could *reduce accountability to shareholders* and in effect, ensure accountability *to none*.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chairman and Chief Executive Officer, and provide the board's perspective regarding how our Company's governance and management systems should be altered to fully implement the Statement of Purpose.

Supporting Statement: Implementation may include, at Board discretion, actions including amending the bylaws or articles of incorporation to integrate the new "Purpose," establishing new goals or metrics linked to executive or board compensation, providing for representation of stakeholders in governance of our Company, and making recommendations to shareholders regarding logistics for implementation.

November 12, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Trio Foundation

Company: BlackRock, Inc.

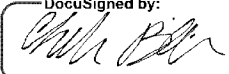
Subject: Implementation plan for new Business Roundtable "Purpose of a Corporation"

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder alternatively authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

3489AEEBFD13441...

Chela Blitt

Authorized signer

Trio Foundation



December 20, 2019

BY EMAIL

Andrew Behar
As You Sow
2150 Kittredge St. Suite 450
Berkeley, CA 94704
abehar@asyousow.org
cc: shareholderengagement@asyousow.org

RE: Notice of Deficiency

Dear Mr. Behar:

I am writing to acknowledge receipt of the shareholder proposal (the "Proposal") that Trio Foundation ("Trio"), Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998 ("Chela Blitt") and James McRitchie Roth IRA ("Mr. McRitchie", and together with Trio and Chela Blitt, the "Proponents") submitted to BlackRock, Inc., ("BlackRock") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in BlackRock's proxy materials for the 2020 Annual Meeting of Stockholders (the "Annual Meeting").

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held at least \$2,000 in market value of BlackRock common stock for at least one year, preceding and including the date that the proposal was submitted. For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that the Proponents are not registered holders of BlackRock common stock. Please provide a written statement from the record holder(s) of the Proponents' shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the Proposal was submitted, which was December 12, 2019, the Proponents had beneficially held the requisite number of shares of BlackRock common stock continuously for at least one year preceding and including December 12, 2019.

In order to determine if the bank(s) or broker(s) holding the Proponents' shares are DTC participants, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank(s) or broker(s) holding the Proponents' shares are not DTC participants, the Proponents also will need to obtain proof of ownership from the DTC participant(s) through which the shares are held. The Proponents should be able to find out who the DTC participant(s) are by asking their broker or bank. If the DTC participant(s) knows the Proponents' broker or bank's holdings, but does not know the Proponents' holdings, the Proponents can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least one year – one from the Proponents' broker(s) or bank(s) confirming their ownership, and the other from the DTC participant(s) confirming the broker(s) or bank(s)' ownership. For additional information regarding the acceptable methods of proving ownership of the minimum number of shares of BlackRock common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. BlackRock reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,



R. Andrew Dickson, III
Director and Corporate Secretary

Enclosure



**Wealth
Management**

345 California Street
29th Floor
San Francisco, CA 94104-2642

December 18, 2019

Trio Foundation
5000 W 95th Street, Suite 200
Prairie Village, KS 66207

Dear Chela Blitt,

RBC Capital Markets, LLC, acts as custodian for Trio Foundation.

We are writing to verify that our books and records reflect that, as of market close on December 12, 2019, Trio Foundation owned 22 shares of BlackRock, Inc. (Cusip: 09247XAH4) representing a market value of approximately \$11,047 and that, Trio Foundation has owned such shares since October 12, 2017 on 10 shares, January 9, 2018 on 4 shares, October 12, 2018 on 3 shares, and April 24, 2019 on 5 shares. We are providing this information at the request of Trio Foundation in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8308.

Sincerely,

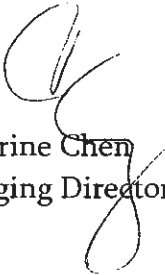

Catherine Chen
Managing Director – Financial Advisor

EXHIBIT B
(see attached)



AS YOU SOW

2150 Kittredge St. Suite 450
Berkeley, CA 94704

www.asyousow.org

BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA OVERNIGHT MAIL

December 12, 2019

R. Andrew Dickson, III
Corporate Secretary
BlackRock, Inc.
40 East 52nd Street
New York, New York 10022

Dear Mr. Dickson,

The following BlackRock, Inc. shareholders are co-filing a shareholder proposal for action at the next annual meeting of the company.

- Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998
- James McRitchie Roth IRA

These shareholders are co-filing this resolution with Trio Foundation, who is the lead filer of the proposal. Trio Foundation has submitted the enclosed shareholder proposal for inclusion in the 2020 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Trio Foundation (represented by *As You Sow*) is authorized to act on the co-filers' behalves with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact Andrew Behar, CEO at abehar@asyousow.org. Please send all correspondence to Mr. Behar **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas, our Company's Chairman and Chief Executive Officer (CEO) Larry Fink, in August 2019, signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) committing our Company to serve *all* stakeholders including employees, customers, supply chain, communities where we operate, and shareholders.

The CEO has also made other remarks implying the importance of a company's public purpose. In his 2018 annual letter to CEOs Larry Fink wrote:

Stakeholders are demanding that companies exercise leadership on a broader range of issues. And they are right to: a company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth, which is why we are increasingly integrating these issues into our investment process.

Existing governance documents evolved in an environment of shareholder primacy, but the Statement articulates a new purpose, moves away from shareholder primacy, and includes commitment to all stakeholders. The Statement may be beneficial to associate with our brand, however, the Statement, as company policy, may conflict with Delaware law unless integrated into Company governance documents, including bylaws, Articles of Incorporation, and/or Committee Charters.

Company actions should also become integrated with the Statement. The Company currently engages in various actions that seem to contradict the Statement. As an example related to climate:

- Data show that BlackRock holds companies with reserves in fossil fuels amounting to a staggering 9.5 gigatonnes of CO2 emissions — or 30 percent of total energy-related carbon emissions from 2017. BlackRock has the highest ratio of coal investments compared to overall size among the ten largest fund managers. A report from German NGO Urgewald showed that Blackrock is the largest investor in companies building new coal power capacity across the world with a total investment of over \$11 billion USD.
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Although the Statement of Purpose implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could *reduce accountability to shareholders* and in effect, ensure accountability *to none*.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chairman and Chief Executive Officer, and provide the board's perspective regarding how our Company's governance and management systems should be altered to fully implement the Statement of Purpose.

Supporting Statement: Implementation may include, at Board discretion, actions including amending the bylaws or articles of incorporation to integrate the new "Purpose," establishing new goals or metrics linked to executive or board compensation, providing for representation of stakeholders in governance of our Company, and making recommendations to shareholders regarding logistics for implementation.

November 12, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998

Company: BlackRock, Inc.

Subject: Implementation plan for new Business Roundtable "Purpose of a Corporation"

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder alternatively authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

3489AEEBFD13441...

Chela Blitt

Trustee

Chela Blitt TTEE Chela Blitt Trust DTD
04/10/1998

December 5, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: James McRitchie Roth IRA

Company: BlackRock, Inc.

Subject: Implementation plan for new Business Roundtable "Purpose of a Corporation"

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

FF50A56595064FC...

James McRitchie

Owner

James McRitchie Roth IRA



**Wealth
Management**

345 California Street
29th Floor
San Francisco, CA 94104-2642

December 18, 2019

Chela Blitt
5000 W 95th Street, Suite 200
Prairie Village, KS 66207

Dear Chela Blitt,

RBC Capital Markets, LLC, acts as custodian for Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998.

We are writing to verify that our books and records reflect that, as of market close on December 12, 2019, Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998 owned 72 shares of BlackRock, Inc. (Cusip: 09247XAH4) representing a market value of approximately \$36,153 and that, Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998 has owned such shares since January 11, 2019 on 47 shares, April 23, 2019 on 11 shares, and April 24, 2019 on 14 shares. We are providing this information at the request of Chela Blitt TTEE Chela Blitt Trust DTD 04/10/1998 in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8308.

Sincerely,


Catherine Chen
Managing Director – Financial Advisor



12/19/2019

James McRitchie
Roth IRA ***

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie Roth IRA held, and had held continuously for at least thirteen months, 25 shares of BlackRock (BLK) common stock in his account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew P. Haag', with a stylized, flowing script.

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.

EXHIBIT C
(see attached)

Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

August 2019



Kevin J. Wheeler
President & Chief Executive
Officer
A. O. Smith Corporation



Daniel P. Amos
Chairman and CEO
Aflac



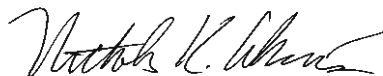
Doug Parker
Chairman & CEO
American Airlines



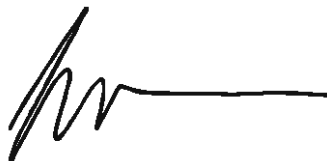
Miles D. White
Chairman and Chief
Executive Officer
Abbott



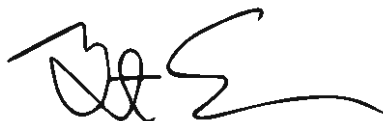
Roger K. Newport
Chief Executive Officer
AK Steel Corporation



Nicholas K. Akins
Chairman, President and CEO
American Electric Power



Julie Sweet
Chief Executive Officer
Designate
Accenture



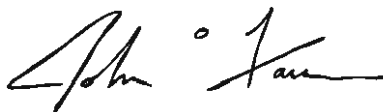
Brent Saunders
Chairman and CEO
Allergan plc



Stephen J. Squeri
Chairman and CEO
American Express



Carlos Rodriguez
President and CEO
ADP



John O. Larsen
Chairman, President & CEO
Alliant Energy



James D. Taiclet
Chairman, President and CEO
American Tower Corporation



Mike Burke
Chairman and CEO
AECOM



Lee Styslinger, III
Chairman & CEO
Altec, Inc.



James M. Cracchiolo
Chairman and Chief
Executive Officer
Ameriprise Financial




Andrés Gluski
President and CEO
The AES Corporation



Jeffrey P. Bezos
Founder and Chief Executive
Officer
Amazon



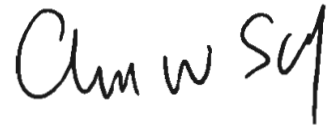
Gail Koziara Boudreaux
President and CEO
Anthem, Inc.



Greg Case
CEO
Aon



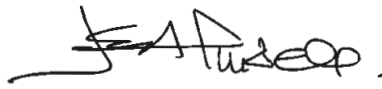
Brian Moynihan
Chairman and CEO
Bank of America



Charles W. Scharf
Chairman & CEO
BNY Mellon



Tim Cook
CEO
Apple



José (Joe) E. Almeida
Chairman, President and
Chief Executive Officer
Baxter International Inc.



Dennis A. Muilenburg
Chairman, President & CEO
The Boeing Company




Eric Foss
Chairman, President & CEO
Aramark



Philip Blake
President Bayer USA
Bayer USA



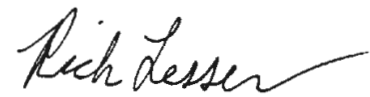
Frédéric B. Lissalde
President and Chief Executive
Officer
BorgWarner Inc.



Alan B. Colberg
President and CEO
Assurant



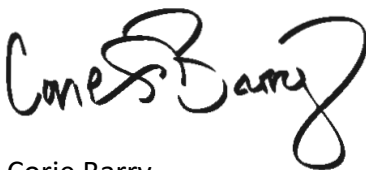
Brendan P. Bechtel
Chairman & CEO
Bechtel Group, Inc.



Rich Lesser
CEO
Boston Consulting Group



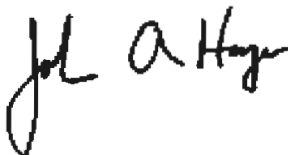
Randall Stephenson
Chairman and Chief
Executive Officer
AT&T Inc.




Corie Barry
Chief Executive Officer
Best Buy Co., Inc.



Robert Dudley
Group CEO
BP plc



John A. Hayes
Chairman, President and CEO
Ball Corporation



Laurence D. Fink
Chairman and Chief
Executive Officer
BlackRock, Inc.



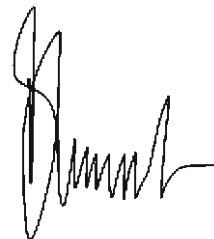
Giovanni Caforio
Chairman and Chief
Executive Officer
Bristol-Myers Squibb



Maurice R. Greenberg
Chairman and CEO
C.V. Starr & Co., Inc.



Evan G. Greenberg
Chairman & CEO
Chubb



Brian Humphries
Chief Executive Officer
Cognizant



Kewsong Lee
Co-Chief Executive Officer
The Carlyle Group



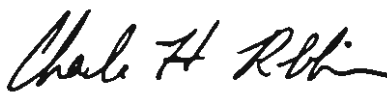
David M. Cordani
President and Chief Executive
Officer
Cigna



Brian L. Roberts
Chairman & CEO
Comcast Corporation



D. James Umpleby III
Chairman and Chief
Executive Officer
Caterpillar, Inc.



Chuck Robbins
Chairman and CEO
Cisco Systems, Inc.



Ryan M. Lance
Chairman & CEO
ConocoPhillips Company



Robert E. Sulentic
President & CEO
CBRE Group, Inc.



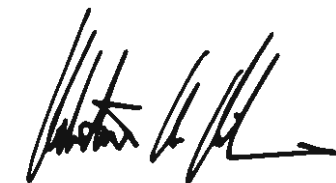
Michael L. Corbat
Chief Executive Officer
Citigroup, Inc.




Wendell P. Weeks
Chairman, Chief Executive
Officer & President
Corning Incorporated



W. Anthony Will
President & Chief Executive
Officer
CF Industries



Hubertus M. Mühlhäuser
Chief Executive Officer
CNH Industrial



Tom Linebarger
Chairman and CEO
Cummins Inc.



Michael K. Wirth
Chairman and Chief
Executive Officer
Chevron Corporation



James Quincey
Chairman and Chief
Executive Officer
The Coca-Cola Company



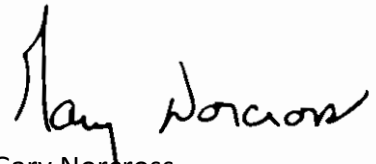
Larry Merlo
President & CEO
CVS Health



Hal Yoh
Chair and CEO
Day & Zimmermann



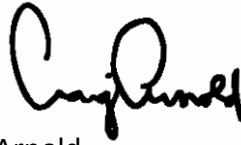
Mark J. Costa
Chairman and CEO
Eastman Chemical Company



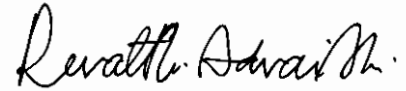
Gary Norcross
Chairman, President & CEO
FIS



Michael S. Dell
Chairman and CEO
Dell Technologies



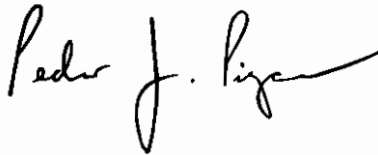
Craig Arnold
Chairman and CEO
EATON



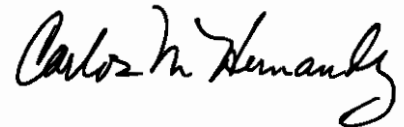
Revathi Advaiti
Chief Executive Officer
Flex



Punit Renjen
Global CEO
Deloitte



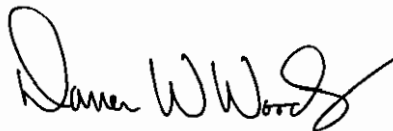
Pedro J. Pizarro
President & CEO
Edison International



Carlos M. Hernandez
Chief Executive Officer
Fluor Corporation



Jim Fitterling
Chief Executive Officer
Dow



Darren W. Woods
Chairman and CEO
Exxon Mobil Corporation




James P. Hackett
President and CEO
Ford Motor Company



Lynn Good
Chairman, President & CEO
Duke Energy



Carmine Di Sibio
Global Chairman & CEO
EY



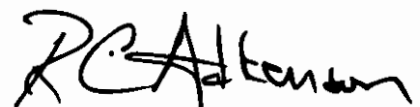
Lachlan K. Murdoch
Executive Chairman & CEO
Fox Corporation



JM Lawrie
Chairman, President, and CEO
DXC Technology



Frederick W. Smith
Chairman & CEO
FedEx Corporation



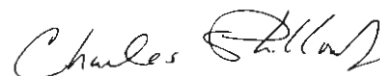
Richard C. Adkerson
Vice Chairman, President and
Chief Executive Officer
Freeport-McMoRan Inc.



Phebe Novakovic
Chairman and CEO
General Dynamics
Corporation



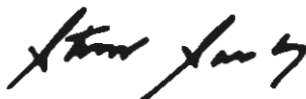
Dinesh C. Paliwal
President and Chief Executive
Officer
HARMAN International



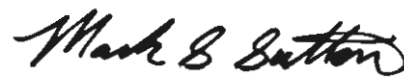
Charles Phillips
Chief Executive Officer
Infor



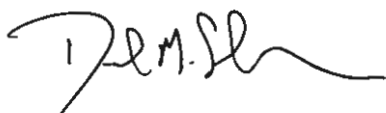
Mary Barra
Chairman & CEO
General Motors Company



Steven R. Swartz
President and CEO
HEARST Corporation



Mark S. Sutton
Chairman and CEO
International Paper Co.



David M. Solomon
Chairman and Chief
Executive Officer
The Goldman Sachs Group, Inc.



Craig Menear
Chairman, CEO and President
The Home Depot



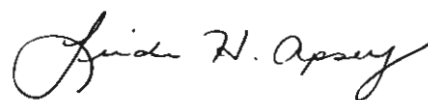
Michael I. Roth
Chairman and Chief
Executive Officer
Interpublic Group



Bradley J. Preber
Interim CEO
Grant Thornton LLP



Darius Adamczyk
Chairman and CEO
Honeywell




Linda H. Apsey
President & CEO
ITC Holdings Corp.



Deanna M. Mulligan
President and CEO
Guardian Life Insurance
Company of America



Mike Petters
President and Chief Executive
Officer
Huntington Ingalls Industries



Steve Demetriou
Chair and CEO
Jacobs



Gerald W. Evans
CEO
Hanesbrands Inc.



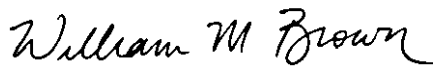
Ginni Rometty
Chairman, President, and
Chief Executive Officer
IBM Corporation



Samuel R. Allen
Chairman and CEO
John Deere



Alex Gorsky
Chairman of the Board and
Chief Executive Officer
Johnson & Johnson




William M. Brown
Chairman & Chief Executive
Officer
L3Harris Technologies, Inc.



Jeff Gennette
Chairman & Chief Executive
Officer
Macy's, Inc.



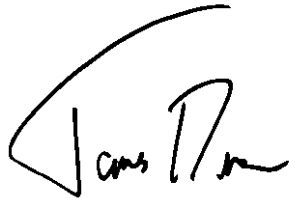
George R. Oliver
Chairman and CEO
Johnson Controls



Beth E. Ford
President and CEO
Land O'Lakes, Inc.



Mark Trudeau
President and CEO
Mallinckrodt Pharmaceuticals



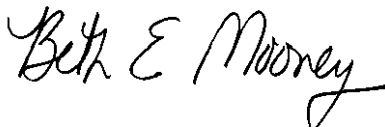
Jamie Dimon
Chairman and CEO
JPMorgan Chase & Co.



Roger A. Krone
Chairman and Chief
Executive Officer
Leidos



Lee M. Tillman
Chairman, President and CEO
Marathon Oil Corporation



Beth E. Mooney
Chairman & CEO
KeyCorp



Stuart Miller
Executive Chairman
Lennar Corporation



Gary R. Heminger
Chairman and CEO
Marathon Petroleum Corporation



Bruce E. Grewcock
CEO and Chairman of the
Board
Kiewit Corporation



Marilyn A. Hewson
Chairman, President and CEO
Lockheed Martin Corporation



Arne M. Sorenson
President and Chief Executive Officer
Marriott International, Inc.



Lynne M. Doughtie
Chairman and CEO
KPMG LLP



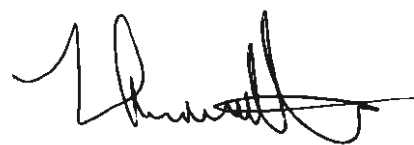
Bhavesh V. (Bob) Patel
Chief Executive Officer
LyondellBasell Industries



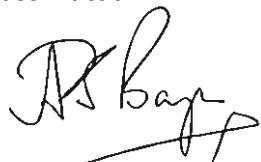
Roger W. Crandall
Chairman, President & Chief
Executive Officer
MassMutual



Sanjay Mehrotra
President & CEO
Micron Technology



Ted Mathas
Chairman, President and CEO
New York Life Insurance Co.



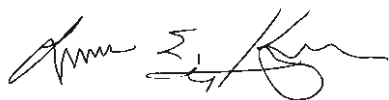
Ajay Banga
President & CEO
Mastercard



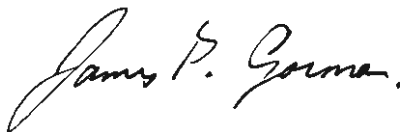
Ken Moelis
Chairman & CEO
Moelis & Company



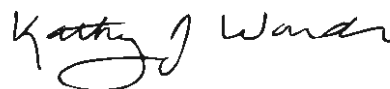
David L. Stover
Chairman and CEO
Noble Energy, Inc.



Lawrence E. Kurzius
Chairman, President and CEO
McCormick and Company, Inc.



James P. Gorman
Chairman & CEO
Morgan Stanley



Kathy Warden
Chairman, Chief Executive
Officer and President
Northrop Grumman Corporation



Brian Tyler
Chief Executive Officer
McKesson Corporation



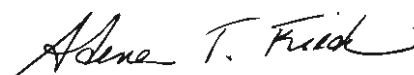
Greg Brown
Chairman & CEO
Motorola Solutions



Steve Fisher
President & CEO
Novelis



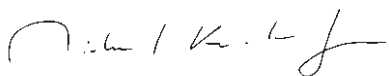
Omar Ishrak
Chairman & CEO
Medtronic plc



Adena T. Friedman
President and CEO
Nasdaq



Mauricio Gutierrez
President & CEO
NRG Energy, Inc.



Michel Khalaf
President & Chief Executive
Officer
MetLife



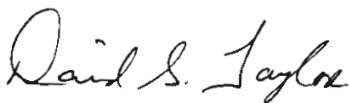
Thomas C. Nelson
Chairman, President & CEO
National Gypsum Company



Safra Catz
CEO
Oracle



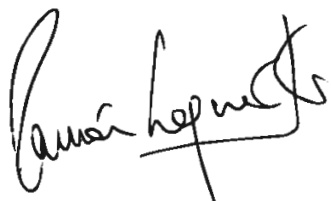
Brian Chambers
President and Chief Executive
Officer
Owens Corning



David S. Taylor
Chairman of the Board,
President and Chief Executive
Officer
The Procter & Gamble Company



Blake D. Moret
Chairman and Chief
Executive Officer
Rockwell Automation



Ramon Laguarta
Chairman and CEO
PepsiCo



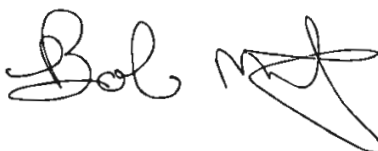
Tricia Griffith
President & CEO
Progressive Corporation



Douglas L. Peterson
President and CEO
S&P Global



Dr. Albert Bourla
Chief Executive Officer
Pfizer Inc.



Bob Moritz
Chairman
PwC



Keith Block
Co-CEO
Salesforce



Greg C. Garland
Chairman and CEO
Phillips 66



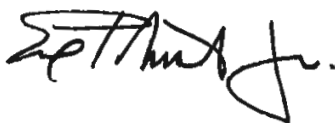
Steve Mollenkopf
Chief Executive Officer
Qualcomm Incorporated



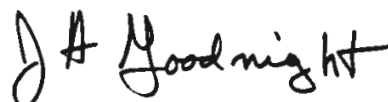
Bill McDermott
Chief Executive Officer
SAP



Marc B. Lautenbach
President and Chief Executive
Officer
Pitney Bowes



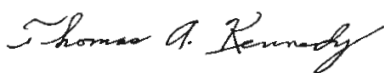
Earl C. Austin, Jr.
President and Chief Executive
Officer
Quanta Services



Jim Goodnight
CEO
SAS Institute



Daniel J. Houston
Chairman, President and CEO
Principal



Thomas A. Kennedy
Chairman & CEO
Raytheon Company



Tamara L. Lundgren
President and Chief Executive
Officer
Schnitzer Steel Industries, Inc.



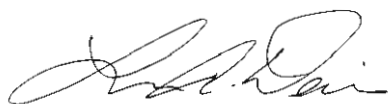
Jeffrey W. Martin
Chairman & CEO
Semptra Energy



Kevin Lobo
Chairman & CEO
Stryker



Rob Speyer
President & CEO
Tishman Speyer



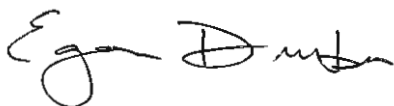
Lisa Davis
CEO
Siemens Corporation USA



John F. Fish
Chairman & CEO
Suffolk



Alan D. Schnitzer
Chairman and Chief
Executive Officer
The Travelers Companies Inc.



Egon Durban
Silver Lake



Brian Cornell
Chairman & CEO
Target



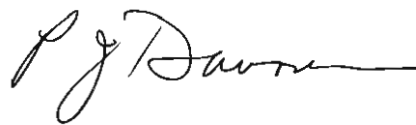
M. Troy Woods
Chairman, President & CEO
TSYS



Thomas A. Fanning
Chairman, President and CEO
Southern Company



Russell K. Girling
President and Chief Executive
Officer
TC Energy



Peter J. Davoren
President & CEO
Turner Construction Co.



James M. Loree
President & Chief Executive
Officer
Stanley Black & Decker



LeRoy T. Carlson, Jr.
CEO
Telephone & Data Systems, Inc.



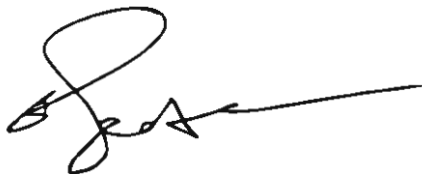
Lance M. Fritz
Chairman, President & CEO
Union Pacific



James P. Keane
President and CEO
Steelcase Inc.



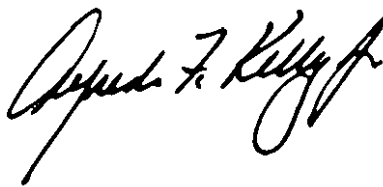
Richard K. Templeton
Chairman, President and
Chief Executive Officer
Texas Instruments Incorporated



Oscar Munoz
Chief Executive Officer
United Airlines



Gregory J. Hayes
Chairman & CEO
United Technologies
Corporation



Alfred F. Kelly, Jr.
Chairman and Chief
Executive Officer
Visa Inc.



John J. Engel
Chairman, President and CEO
WESCO International, Inc.



David Abney
Chairman and Chief
Executive Officer
UPS



Robert F. Smith
Founder, Chairman and CEO
Vista Equity Partners



John F. Barrett
Chairman, President & CEO
Western & Southern
Financial Group



Stuart Parker
CEO
USAA



Curt Morgan
President & CEO
Vistra Energy



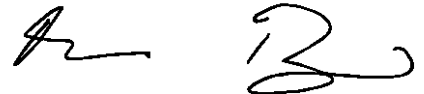
Hikmet Ersek
Chief Executive Officer
Western Union



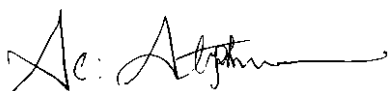
Mortimer J. Buckley
Chairman & CEO
Vanguard



Stefano Pessina
Executive Vice Chairman
and CEO
Walgreens Boots Alliance



Marc Bitzer
Chairman and Chief
Executive Officer
Whirlpool Corporation



Scott G. Stephenson
Chairman, President and
Chief Executive Officer
Verisk Analytics



Doug McMillon
President and CEO
Walmart, Inc.



Abidali Z. Neemuchwala
CEO & Managing Director
Wipro Limited



Michael J. Kasbar
Chairman, President and CEO
World Fuel Services
Corporation



Patrick Decker
President and CEO
Xylem Inc.



Jim Kavanaugh
CEO
World Wide Technology



Anders Gustafsson
Chief Executive Officer
Zebra Technologies
Corporation



John Visentin
Vice Chairman and Chief
Executive Officer
Xerox Corporation



Michael Roman
Chairman of the Board and
Chief Executive Officer
3M