



October 29, 2020

BlackRock, Inc.  
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To BlackRock Corporate Management,

As a community of wealth and investment managers representing \$1,398,000,000 in assets under management, we write this letter to request changes to BlackRock's Proxy Voting Guidelines. There is a large disparity between [CEO Larry Fink's public statements](#) and BlackRock's support of climate-related shareholder resolutions. This contradiction is unacceptable to our clients and may impede our ability to recommend BlackRock products moving forward.

Research indicates that the global economy must reduce carbon emissions by 50% or more within the next decade to limit average global surface temperature rise to 1.5°C. To have any chance of success, corporations across the energy, utility, automotive, and financial services sectors must rapidly alter their business practices. Those companies' largest shareholders must encourage these changes and hold to account those management teams that fail to act. Unfortunately, we find that BlackRock has ignored its own public statements by almost uniformly supporting fossil fuel industry management teams while also voting down many shareholder resolutions intended to address the climate crisis. According to [research conducted by Majority Action](#), BlackRock supported just 3 of 36 "climate-critical" shareholder resolutions in 2020 and voted for nearly all company-proposed directors at auto, utility, and oil & gas companies.

We are disappointed to see this voting record following BlackRock's public comments on environmental stewardship earlier this year. We ask that BlackRock develop and adhere to more explicit proxy voting guidelines that more accurately reflect the company's public statements and the wishes of our clients.

Please inform us of how BlackRock intends to remedy its policies. Failure to address this issue will push us to seek investment products from asset managers whose proxy voting policies meet our requirements.

Thank you for your consideration.

# SIGNATORIES

