



December 14, 2021

Via FedEx to

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

Mr. Dickson,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the BlackRock, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously held at least \$2,000 in market value of BlackRock, Inc. stock since January 4, 2020 and which intends to hold these shares through the date of the Company's 2022 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal January 6, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at sshepard@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be forwarded to Scott Shepard, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to sshepard@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard", with a long horizontal flourish extending to the right.

Scott Shepard

Enclosure: Shareholder Proposal

EEO Policy Risk Report

RESOLVED

Shareholders request that BlackRock, Inc. (“BlackRock”) issue a public report detailing the potential risks associated with omitting “viewpoint” and “ideology” from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information.

SUPPORTING STATEMENT

BlackRock does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy.

BlackRock’s lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace.

Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations.

There is ample evidence that individuals with conservative viewpoints may face discrimination at BlackRock.

CEO Larry Fink and BlackRock’s executive suite make no secret not only of their own leftwing commitments, but of their intent to use their power to make other American corporations bow to their personal policy preferences. In his 2021 Letter to CEOs,¹ Fink took stark political sides, characterizing behavior by the left as “historic protests,” but the same behavior from the right as “political alienation – fueled by lies and political opportunism – erupt[ing] into violence.” More recently he has called for American taxpayers to fund the developing world’s (including presumably China’s) elimination of carbon production on partisan-politically driven timelines at a time of world energy crisis and skyrocketing energy prices.²

If Fink is willing to enforce his politics on all of corporate America, he is surely willing to do it to his own employees. They deserve to be protected against Fink’s bullying, just as shareholders and investors deserve a company at which all viewpoints are respected, as this will keep

¹ <https://www.blackrock.com/us/individual/2021-larry-fink-ceo-letter>

² <https://www.nytimes.com/2021/10/13/opinion/climate-change-imf-carbon.html>

BlackRock from making potentially costly mistakes because of an unwonted narrowness of perspective.

Presently, shareholders are unable to evaluate how BlackRock prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance.

Without an inclusive EEO policy, BlackRock may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

We recommend that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company anti-discrimination policies.