



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

DIVISION OF  
CORPORATION FINANCE

January 25, 2016

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP  
marc.gerber@skadden.com

Re: BlackRock, Inc.

Dear Mr. Gerber:

This is in regard to your letter dated January 25, 2016 concerning the shareholder proposal submitted by James McRitchie for inclusion in BlackRock's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that BlackRock therefore withdraws its January 22, 2016 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

cc: James McRitchie

\*\*\*FISMA & OMB Memorandum M-07-16 \*\*\*

# SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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January 25, 2016

**BY EMAIL** (shareholderproposals@sec.gov)

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. Withdrawal of No-Action Request,  
Dated January 22, 2016, Regarding the  
Shareholder Proposal of James McRitchie

Ladies and Gentlemen:

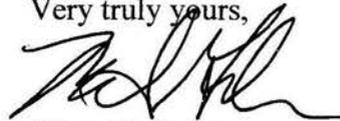
We refer to our letter, dated January 22, 2016 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with the view of BlackRock, Inc. (“BlackRock”) that it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by James McRitchie (the “Proponent”) from the proxy materials to be distributed by BlackRock in connection with its 2016 annual meeting of shareholders.

Attached hereto as Exhibit A is a letter, dated January 22, 2016 (the “Proponent’s Withdrawal Letter”), from the Proponent withdrawing the Proposal. In reliance on the Proponent’s Withdrawal Letter, we hereby withdraw the No-Action Request.

Securities and Exchange Commission  
Office of Chief Counsel  
January 25, 2016  
Page 2

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'M. Gerber', written over the closing text.

Marc S. Gerber

Attachment

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

James McRitchie

EXHIBIT A

(see attached)

VIA EMAIL: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)  
Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

January 22, 2016

Re: BlackRock, Inc. - 2016 Annual Meeting  
Shareholder Proposal submitted by James McRitchie

To Whom It May Concern:

I write in response to the January 22, 2015 letter (Company Letter) submitted to the Securities and Exchange Commission (SEC) by Marc S. Gerber on behalf of BlackRock, Inc. (BlackRock or the Company), which seeks assurance that Staff of the Division of Corporation Finance (Staff) will not recommend enforcement action if the Company excludes my shareholder proposal (Proposal) from its proxy statement for the 2016 annual meeting.

The Company cites Staff Legal Bulletin No. 14C (SLB 14C) in support of their argument that BlackRock does not have the ability to ensure "absolute" congruency among its policies, public statements and proxy voting practices. SLB 14C clarifies a proposal may be excluded if it would require that a company "ensure" a specific action "*at all times*." (My emphasis) Since my proposal does not use the phrase "at all times," I could reasonably argue that use of the word ensure is like charging an agency to ensure public safety. Of course, no agency can ensure public safety "at all times."

However, the Company Letter also provides helpful information regarding where congruency may or may not be achievable at BlackRock. These revelations are a positive step toward further dialogue. Therefore, I intend to revise and resubmit a similar proposal to BlackRock for the 2017 meeting, unless I see positive movement in the Company's proxy voting on climate change.

Since I wish to put forth the strongest proposal possible, I am hereby withdrawing my Proposal for the 2016 annual meeting.

Sincerely,



James McRitchie

cc: Marc S. Gerber [marc.gerber@skadden.com](mailto:marc.gerber@skadden.com)  
R. Andrew Dickson, III [andrew.dickson1@blackrock.com](mailto:andrew.dickson1@blackrock.com)  
Samantha Tortora [samantha.tortora@blackrock.com](mailto:samantha.tortora@blackrock.com)

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January 22, 2016

**BY EMAIL** (shareholderproposals@sec.gov)

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. – 2016 Annual Meeting  
Omission of Shareholder Proposal Submitted by  
James McRitchie

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 James McRitchie (the “Proponent”) from the proxy materials to be distributed by BlackRock in connection with its 2016 annual meeting of stockholders (the “2016 proxy materials”).

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 shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of BlackRock’s intent to omit the Proposal from the 2016 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 Proponent that if the Proponent submits

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 resolution contained in the Proposal is set forth below:

**Resolved:** Shareowners request that the Board of Directors issue a climate change report to shareholders by November 2016, at reasonable cost and omitting proprietary information. The report should assess any apparent incongruities between the proxy voting practices of BLK and its subsidiaries within the last year, and BLK's public statements and policy positions regarding climate change. This assessment should list all instances of votes cast that might be construed as inconsistent with BLK's public statements or policy positions on climate change, and should explain why such votes were or were not incongruent with such statements or positions. The report should also discuss measures BLK can adopt to ensure shareowners of congruency between its climate policies, public statements and proxy voting.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur in BlackRock's view that it may exclude the Proposal from the 2016 proxy materials pursuant to Rule 14a-8(i)(6) because BlackRock lacks the power or authority to implement the Proposal.

## **III. Background**

BlackRock received the Proposal, accompanied by a cover letter from the Proponent, on December 17, 2015. BlackRock received a revised version of the Proposal, accompanied by a cover letter from the Proponent and a letter from TD Ameritrade, on December 18, 2015. Copies of the Proposal and related correspondence are attached hereto as Exhibit A.

## **IV. BlackRock May Exclude the Proposal Pursuant to Rule 14a-8(i)(6) Because it Lacks the Power or Authority to Implement the Proposal.**

Under Rule 14a-8(i)(6), a shareholder proposal may be excluded from a company's proxy materials if the company would lack the power or authority to implement the proposal. In this case, BlackRock believes that the Proposal is excludable under Rule 14a-8(i)(6) because BlackRock cannot ensure congruency among its climate policies, public statements and proxy voting practices at all times.

In Staff Legal Bulletin No. 14C (June 28, 2005) (“SLB 14C”), the Staff set forth its view that a proposal may be excluded from a company’s proxy materials if it would require that a company “ensure that its chairman or any other director . . . retain his or her independence at all times” and does not provide the board with an opportunity or a mechanism to cure a violation of the standard in the proposal. (Emphasis added.) The Staff, therefore, has consistently permitted the exclusion of such proposals. *See, e.g., Goldman Sachs Group, Inc.* (Jan. 28, 2015); *Time Warner Inc.* (Jan. 26, 2010, recon. denied Mar. 23, 2010), *Exxon Mobil Corp.* (Jan. 21, 2010, recon. denied Mar. 23, 2010); *First Mariner Bancorp* (Jan. 8, 2010, recon. denied Mar. 12, 2010) (each permitting exclusion of a proposal requiring that the chairman be an independent director because “it does not appear to be within the power of the board of directors to ensure that its chairman retains his or her independence at all times and the proposal does not provide the board with an opportunity or mechanism to cure such a violation of the standard requested in the proposal”).

The Proposal’s request that BlackRock report on measures it can adopt to “ensure shareowners of congruency between its climate policies, public statements and proxy voting” presents the same defect as proposals that request companies to ensure that their chairman (or any other director) retain his or her independence at all times. (Emphasis added.) Like those proposals described in SLB 14C, BlackRock does not have the ability to ensure absolute congruency among its policies, public statements and proxy voting practices.

BlackRock sees proxy votes as client assets and has a highly-regarded Corporate Governance and Responsible Investment (“CGRI”) team (recently renamed “BlackRock Investment Stewardship”) in place to deliver value to BlackRock’s clients by monitoring governance developments, engaging with companies and exercising proxy voting rights. To avoid conflicts of interest while voting proxies, BlackRock has implemented a structural separation that insulates the CGRI team’s decision-making process from BlackRock’s management and sales personnel. Such structural separation is designed specifically to allow the CGRI team to treat all issuers equally, regardless of whether they are clients or business partners. To maintain effectiveness, this structural separation requires that the CGRI team’s proxy voting determinations remain free from influence by BlackRock management. Such lack of influence, however, is one reason BlackRock lacks the power to implement the Proposal because it is unable to ensure that the CGRI team’s voting practices are fully congruent with BlackRock’s climate policies and public statements. In addition, the fact that BlackRock’s clients have the ability to direct BlackRock’s votes on particular issues further impedes BlackRock’s ability to ensure that its voting practices are congruent with its policies and public statements, such that BlackRock lacks the power to implement the Proposal.

BlackRock also lacks the power to implement the Proposal because of its use of independent fiduciaries in certain circumstances. Like other large institutional investors, BlackRock relies on independent fiduciaries to protect BlackRock and its clients from risks arising from relationships that create a heightened risk of conflicts of interest. In addition, due to BlackRock's regulatory status as a subsidiary of a bank holding company and to avoid bank regulatory concerns, independent fiduciaries are utilized in certain circumstances when BlackRock votes shares of banking institutions owned by BlackRock clients. While such independent fiduciaries often vote in a manner consistent with BlackRock's internal analyses, such fiduciaries are not required to do so and indeed sometimes vote differently than BlackRock's CGRI team would have voted. As a result, without risking potential conflicts of interest or bank regulatory concerns, it is not possible for BlackRock to ensure that all such voting practices are fully congruent with BlackRock's policies and public statements.

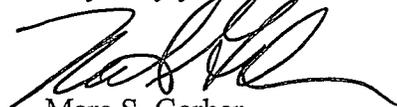
Because the Proposal would require BlackRock to report on measures it can adopt to ensure shareowners of congruency among its climate policies, public statements and proxy voting practices at all times and because BlackRock is unable to influence voting decisions as a result of the structural separation between management and the CGRI team and its necessary use of independent fiduciaries, it lacks the power to implement the Proposal. Accordingly, BlackRock believes that the Proposal is excludable under Rule 14a-8(i)(6).

**V. Conclusion**

For the foregoing reasons, BlackRock respectfully requests the concurrence of the Staff that the Proposal may be excluded from the 2016 proxy materials pursuant to Rule 14a-8(i)(6).

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Marc S. Gerber

Securities and Exchange Commission  
Office of Chief Counsel  
January 22, 2016  
Page 5

Attachments

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

James McRitchie

EXHIBIT A

(see attached)

December 18, 2015

BlackRock, Inc. (BLK)  
Laurence D. Paredes  
General Counsel and Corporate Secretary  
[laurence.paredes@blackrock.com](mailto:laurence.paredes@blackrock.com)  
55 East 52nd Street  
New York, NY 10055  
PH: 800-882-0052

Dear Corporate Secretary,

Dear Secretary:

I am pleased to be a shareholder in BlackRock, Inc (BLK) and appreciate the company's leadership in corporate governance. However, I am concerned that BLK has further unrealized potential that can be unlocked by more closely aligning proxy voting with public proclamations.

I am submitting a shareholder proposal for a vote at the 2016 annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including continuous ownership of the required stock value for over a year. I pledge to continue to hold stock until after the date of the next shareholder meeting in 2016. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors are appreciated in responding to this proposal.

Please acknowledge receipt of our proposal promptly by email to

\*\*\*FISMA & OMB Memorandum M-07-16 \*\*\*

Sincerely,



James McRitchie

December 18, 2015

Date

[BLK: Rule 14a-8 Proposal, December 18, 2015]  
ITEM [4] – Report Apparent incongruities in Proxy Voting on Climate Change

BlackRock, Inc (BLK) is a respected financial services leader. BLK states publicly that environmental, social, and governance (ESG) factors can affect companies financially, is a signatory to the United Nations Principles for Responsible Investment (UN PRI <http://www.unpri.org>), and is a member of the Investor Network on Climate Risk (INCR <http://www.ceres.org/investor-network/incr>) formed to influence policy responses to Climate Change insofar as it affects portfolio investments.

BLK encourages companies “to adopt and pursue responsible business practices, and to disclose them in an appropriate way.”

(<http://www2.blackrock.com/content/groups/uk-site/documents/literature/emea02014787.pdf>)

BLK largely eschews divesting from climate-unfriendly businesses, since the biggest polluting companies, “have the greatest capacity for improvement. Engagement with corporate management teams can help effect positive change, especially for big institutional investors with long holding periods.” (<https://www.blackrock.com/corporate/en-mx/literature/whitepaper/bii-pricing-climate-risk-international.pdf>)

BLK’s proxy voting guidelines (<http://www.blackrock.com/corporate/en-zz/literature/fact-sheet/blk-responsible-investment-guidelines-us.pdf>) address social, ethical and environmental (“SEE”) aspects of businesses. “We may vote against the election of directors where we have concerns that a company might not be dealing with SEE issues appropriately. Sometimes we may reflect such concerns by supporting a shareholder proposal on the issue, where there seems to be either a significant potential threat or realized harm to shareholders’ interests caused by poor management of SEE matters.”

BLK and its subsidiaries are responsible for voting proxies of their portfolio companies. Proxy voting is one of the principal ways by which shareholders engage in active management of portfolio risks and opportunities related to climate change. However, existing BLK disclosures provide shareholders with insufficient information to meaningfully assess the consistency of its proxy voting with BLK’s public statements and policies recognizing climate change related risks.

In fact, BLK’s proxy voting record appears incongruent with a responsive approach to addressing climate change. Many resolutions on the topic of climate change simply ask for more disclosure. According to public voting records over the past few years, funds managed by subsidiaries of BLK voted against the vast majority of these resolutions, in contrast to funds managed by investment firms such as Northern Trust, Oppenheimer, and AllianceBernstein. These apparent incongruities could pose a reputational risk to BLK, especially given the contrasting votes of competing firms.

**Resolved:** Shareowners request the Board of Directors issue a climate change report to shareholders by November 2016, at reasonable cost and omitting proprietary information. The report should assess any apparent incongruities between the proxy voting practices of BLK and its subsidiaries within the last year, and BLK’s public statements and policy positions regarding climate change. This assessment should list all instances of votes cast that might be construed as inconsistent with BLK’s public statements or policy positions on climate change, and should explain why such votes were or were not incongruent with such statements or positions. The report should also discuss measures BLK can adopt to ensure shareowners of congruency between its climate policies, public statements and proxy voting.

Please vote for: Report Apparent incongruities in Proxy Voting on Climate Change – Proposal [4]

Notes:

James McRitchie, \*\*\*FISMA & OMB Memorandum M-07-16 \*\*\* sponsored this proposal.  
[BLK: Rule 14a-8 Proposal, December 16, 2015] is not part of the proposal, but is informational only.

**“Proposal 4\*” is a placeholder for the proposal number assigned by the company in the final proxy.**

Please note that the title of the proposal is part of the proposal.

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

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

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

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

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

Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email to FISMA & OMB Memorandum M-07-16 \*\*\*

12/17/2015

James McRitchie

\*\*\*FISMA & OMB Memorandum M-07-16 \*\*\*

Re: Your TD Ameritrade Account Ending in OMB Memorandum M-07-16 \*\*\*

Dear James McRitchie,

Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held, and had held continuously for at least thirteen months, 25 shares of BlackRock Inc. (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 Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,



Chad Abel  
Senior 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.

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