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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-filers<sup>1</sup>

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

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<sup>1</sup> 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.<sup>2</sup> 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

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<sup>2</sup> *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).

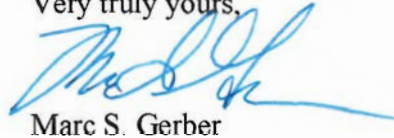


**V. Conclusion**

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

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Berkeley, CA 94704

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**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](mailto:abehar@asyousow.org). Please send all correspondence to Mr. Behar **with a copy to** [shareholderengagement@asyousow.org](mailto: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.

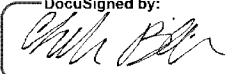
Subject: Implementation plan for new Business Roundtable "Purpose of a Corporation"

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 95<sup>th</sup> 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,

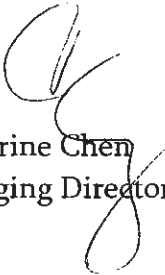
  
Catherine Chen  
Managing Director – Financial Advisor



EXHIBIT B  
(see attached)



AS YOU SOW

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Berkeley, CA 94704

[www.asyousow.org](http://www.asyousow.org)

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**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](mailto:abehar@asyousow.org). Please send all correspondence to Mr. Behar **with a copy to** [shareholderengagement@asyousow.org](mailto: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: 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 95<sup>th</sup> 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.

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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



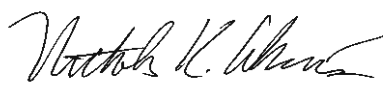
Doug Parker  
Chairman & CEO  
American Airlines



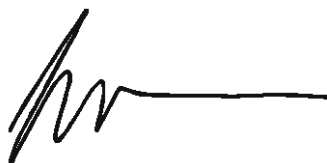
Miles D. White  
Chairman and Chief  
Executive Officer  
Abbott



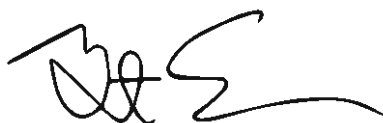
Roger K. Newport  
Chief Executive Officer  
AK Steel Corporation



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



Julie Sweet  
Chief Executive Officer  
Designate  
Accenture



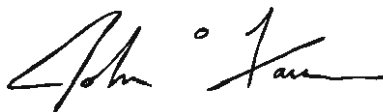
Brent Saunders  
Chairman and CEO  
Allergan plc



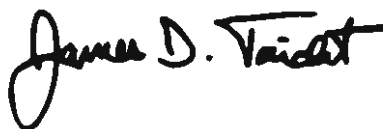
Stephen J. Squeri  
Chairman and CEO  
American Express



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



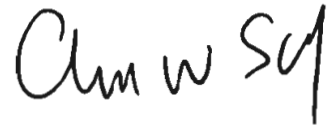
Gail Koziara Boudreaux  
President and CEO  
Anthem, Inc.



Greg Case  
CEO  
Aon



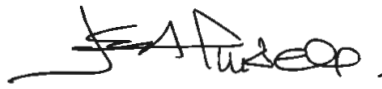
Brian Moynihan  
Chairman and CEO  
Bank of America



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



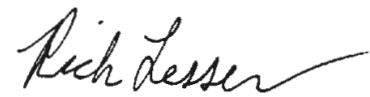
Frédéric B. Lissalde  
President and Chief Executive  
Officer  
BorgWarner Inc.



Alan B. Colberg  
President and CEO  
Assurant



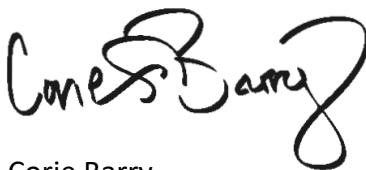
Brendan P. Bechtel  
Chairman & CEO  
Bechtel Group, Inc.



Rich Lesser  
CEO  
Boston Consulting Group



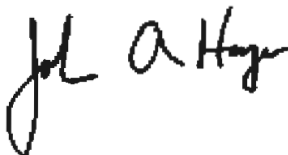
Randall Stephenson  
Chairman and Chief  
Executive Officer  
AT&T Inc.



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



Robert Dudley  
Group CEO  
BP plc



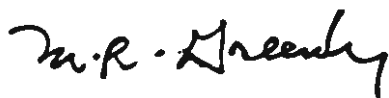
John A. Hayes  
Chairman, President and CEO  
Ball Corporation



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



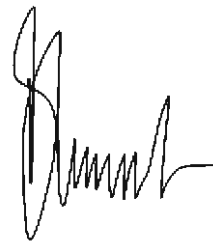
Giovanni Caforio  
Chairman and Chief  
Executive Officer  
Bristol-Myers Squibb



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



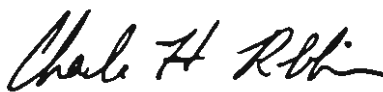
David M. Cordani  
President and Chief Executive  
Officer  
Cigna



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.



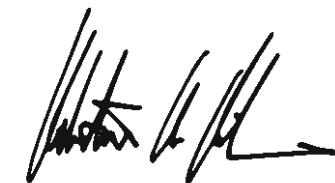
Michael L. Corbat  
Chief Executive Officer  
Citigroup, Inc.



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



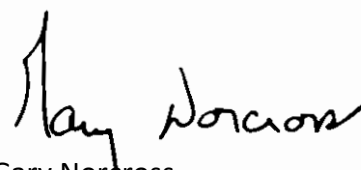
Larry Merlo  
President & CEO  
CVS Health



Hal Yoh  
Chair and CEO  
Day & Zimmermann



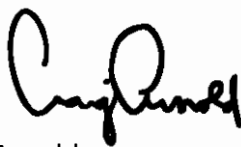
Mark J. Costa  
Chairman and CEO  
Eastman Chemical Company



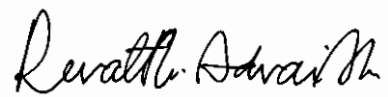
Gary Norcross  
Chairman, President & CEO  
FIS



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



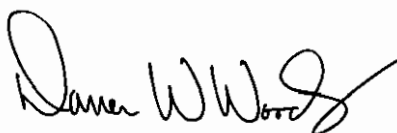
Pedro J. Pizarro  
President & CEO  
Edison International



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



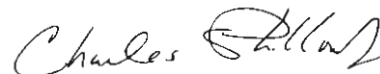
Richard C. Adkerson  
Vice Chairman, President and  
Chief Executive Officer  
Freeport-McMoRan Inc.



Phebe Novakovic  
Chairman and CEO  
General Dynamics  
Corporation



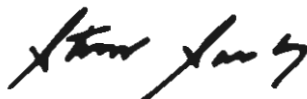
Dinesh C. Paliwal  
President and Chief Executive  
Officer  
HARMAN International



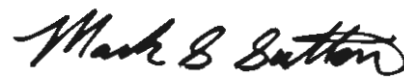
Charles Phillips  
Chief Executive Officer  
Infor



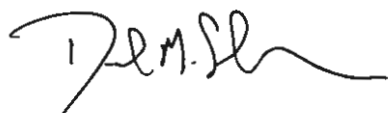
Mary Barra  
Chairman & CEO  
General Motors Company



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



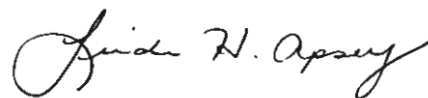
Michael I. Roth  
Chairman and Chief  
Executive Officer  
Interpublic Group



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.



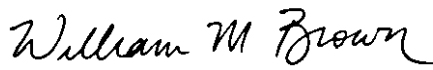
Ginni Rometty  
Chairman, President, and  
Chief Executive Officer  
IBM Corporation



Samuel R. Allen  
Chairman and CEO  
John Deere



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



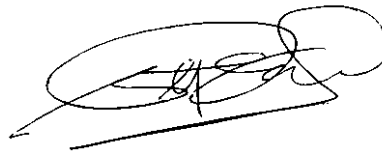
William M. Brown  
Chairman & Chief Executive  
Officer  
L3Harris Technologies, Inc.



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



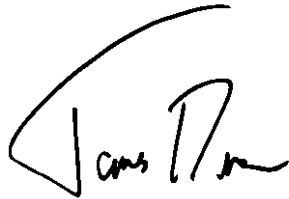
George R. Oliver  
Chairman and CEO  
Johnson Controls



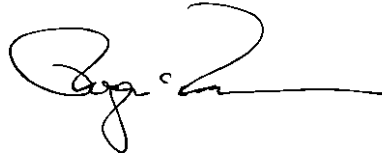
Beth E. Ford  
President and CEO  
Land O'Lakes, Inc.



Mark Trudeau  
President and CEO  
Mallinckrodt Pharmaceuticals



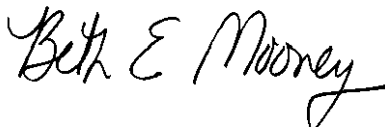
Jamie Dimon  
Chairman and CEO  
JPMorgan Chase & Co.



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



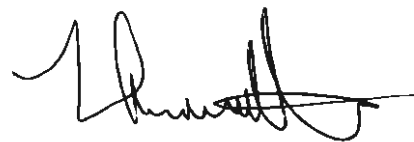
Bhavesh V. (Bob) Patel  
Chief Executive Officer  
LyondellBasell Industries



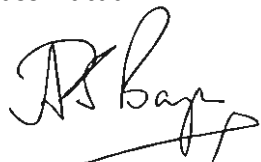
Roger W. Crandall  
Chairman, President & Chief  
Executive Officer  
MassMutual



Sanjay Mehrotra  
President & CEO  
Micron Technology



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



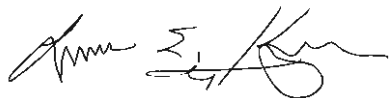
Ajay Banga  
President & CEO  
Mastercard



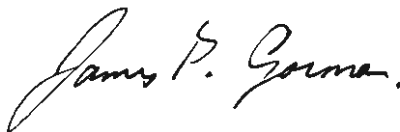
Ken Moelis  
Chairman & CEO  
Moelis & Company



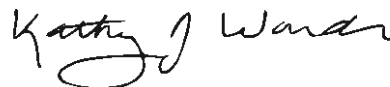
David L. Stover  
Chairman and CEO  
Noble Energy, Inc.



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



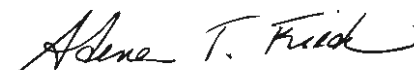
Greg Brown  
Chairman & CEO  
Motorola Solutions



Steve Fisher  
President & CEO  
Novelis



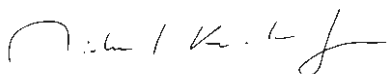
Omar Ishrak  
Chairman & CEO  
Medtronic plc



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

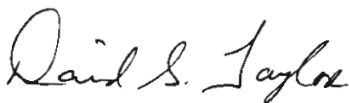


Safra Catz  
CEO  
Oracle





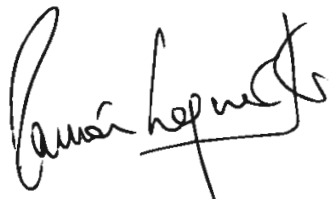
Brian Chambers  
President and Chief Executive  
Officer  
Owens Corning



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



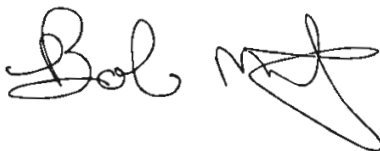
Tricia Griffith  
President & CEO  
Progressive Corporation



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



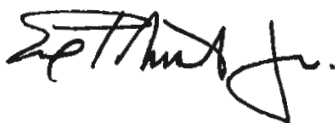
Steve Mollenkopf  
Chief Executive Officer  
Qualcomm Incorporated



Bill McDermott  
Chief Executive Officer  
SAP



Marc B. Lautenbach  
President and Chief Executive  
Officer  
Pitney Bowes



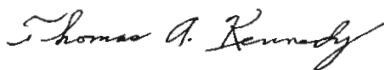
Earl C. Austin, Jr.  
President and Chief Executive  
Officer  
Quanta Services



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.



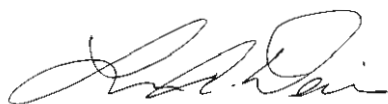
Jeffrey W. Martin  
Chairman & CEO  
Semptra Energy



Kevin Lobo  
Chairman & CEO  
Stryker



Rob Speyer  
President & CEO  
Tishman Speyer



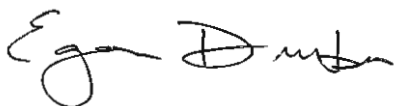
Lisa Davis  
CEO  
Siemens Corporation USA



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



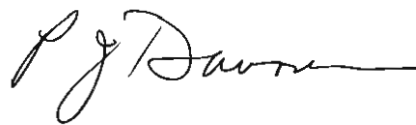
M. Troy Woods  
Chairman, President & CEO  
TSYS



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.



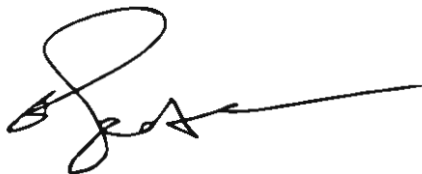
Lance M. Fritz  
Chairman, President & CEO  
Union Pacific



James P. Keane  
President and CEO  
Steelcase Inc.



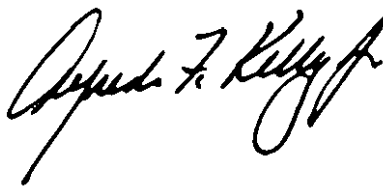
Richard K. Templeton  
Chairman, President and  
Chief Executive Officer  
Texas Instruments Incorporated



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



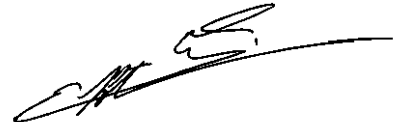
John F. Barrett  
Chairman, President & CEO  
Western & Southern  
Financial Group



Stuart Parker  
CEO  
USAA



Curt Morgan  
President & CEO  
Vistra Energy



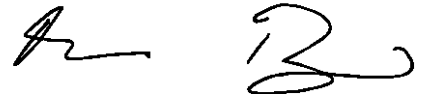
Hikmet Ersek  
Chief Executive Officer  
Western Union



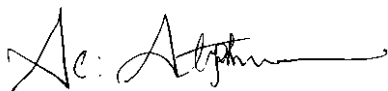
Mortimer J. Buckley  
Chairman & CEO  
Vanguard



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