

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

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VIA STAFF ONLINE FORM

January 14, 2025

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. – 2025 Annual Meeting
Omission of Shareholder Proposal of
Sean Griffith

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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 U.S. 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 Sean Griffith (the “Proponent”), from the proxy materials to be distributed by BlackRock in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. 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 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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 text of the resolution contained in the Proposal is set forth below:

Resolved, the shareholders of BlackRock request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by BlackRock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. BlackRock's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which BlackRock is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on BlackRock's website.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with BlackRock's view that it may exclude the Proposal from the 2025 proxy materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to BlackRock’s ordinary business operations; and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to BlackRock that BlackRock intends to include in its 2025 proxy materials in the event that the Staff does not concur with the exclusion of the previously submitted proposal from BlackRock’s 2025 proxy materials.

III. Background

On December 5, 2024, BlackRock received the Proposal via courier, accompanied by a cover letter from the Proponent. On December 12, 2024, after confirming that the Proponent was not a registered holder of BlackRock common stock, BlackRock sent a letter to the Proponent, via email, requesting a written statement from the record owner of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of BlackRock common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. On December 13, 2024, BlackRock received, via email, a letter from Vanguard verifying the Proponent’s continuous ownership of at least the requisite amount of BlackRock stock for at least the requisite period preceding and including the date of the submission of the Proposal. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.¹

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

¹ Exhibit A omits correspondence between the BlackRock and the Proponent that is irrelevant to this request. See the Staff’s “Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials” (Dec. 17, 2021), available at <https://www.sec.gov/corpfm/announcement/announcement-14a-8-submissions-pii-20211217>.

upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates this second consideration.

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* 1998 Release; *see also, e.g., Johnson & Johnson* (Mar. 1, 2024); *Amazon, Inc.* (Apr. 7, 2023); *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018). As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” *See* 1998 Release. In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff explained that a proposal can be excluded on the basis of micromanagement based “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.”

Moreover, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of proposals requesting the reporting of information that is less granular and less complex than the information sought by the Proposal. *See, e.g., Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion on the basis of micromanagement of a proposal calling for a highly detailed living wage report); *Amazon.com, Inc.* (Apr. 7, 2023) (permitting exclusion on the basis of micromanagement of a proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company’s full value chain, “inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors”); *Phillips 66* (Mar. 20, 2023) (permitting exclusion on the basis of micromanagement of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company’s asset retirement obligations with indeterminate settlement dates); *Valero Energy Corporation* (Mar. 20, 2023) (same); *Verizon Communications Inc.* (Mar. 17, 2022) (permitting exclusion on the basis of micromanagement of a proposal requesting publication of all written and oral DEI or related employee-training materials, as well as any related materials that were sponsored by the company in whole or in part); *Deere &*

Co. (Jan. 3, 2022) (permitting exclusion on the basis of micromanagement of a proposal requesting publication of all written and oral employee-training materials, as well as any related materials that were sponsored by the company in whole or in part).

Applying the principles described above, the Staff has permitted exclusion under Rule 14a-8(i)(7) of a proposal that is virtually identical to the Proposal. In *Air Products and Chemicals, Inc.* (Nov. 29, 2024), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on (1) the company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, (2) the company's payments used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient, (3) the company's membership in and payments to any tax-exempt organization that writes and endorses model legislation, and (4) a description of management's decision-making process and the board of director's oversight for making payments described in items 2 and 3. In permitting exclusion, the Staff noted that the proposal "seeks to micromanage the [c]ompany."

In this instance, the Proposal seeks to micromanage BlackRock by requesting a highly prescriptive and detailed report that requests overly granular detail. In particular, the Proposal requests an annual report on a multitude of distinct pieces of information related to BlackRock's lobbying activities and payments, which is divided into four items, with each item being further subdivided into additional segments. The first item requests disclosure of BlackRock's "policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications." The Proposal defines the term "grassroots lobbying communications" as a "communication directed to the general public," and such communication must satisfy a three-pronged test. Specifically, the communication must "(a) refer[] to specific legislation or regulation, (b) reflect[] a view on the legislation or regulation and (c) encourage[] the recipient of the communication to take action with respect to the legislation or regulation." Additionally, the Proposal provides definitions of both "direct and indirect lobbying" and "grassroots lobbying communications," which would require all of the foregoing information at the local, state and federal levels. The second item requests disclosure of BlackRock's payments related to direct or indirect lobbying or grassroots lobbying communications, "in each case including the amount of the payment and the recipient." The third item requests disclosure of BlackRock's "membership in and payments to any tax-exempt organization that writes and endorses model legislation." The fourth and final item requests disclosure of BlackRock's management and board of directors' "decision-making process" and "oversight for making payments" covered by the second and third items. Furthermore, the Proposal prescribes the manner in which the report would be reviewed by the board of directors and is disclosed to the public (*i.e.*, presented to the corporate governance committee and posted on BlackRock's website).

Specifically, if adopted, the Proposal would require BlackRock to disclose a wide range of granular information on lobbying activities without concern for their significance to BlackRock's operations. In this regard, the Proposal does not afford management the opportunity to assess and potentially omit lobbying information of which BlackRock's individual involvement in or contribution amount is negligible. By seeking the disclosure of specific and intricate details of the manner in which BlackRock reports on lobbying activities, the Proposal limits BlackRock's discretion to choose the form, substance or manner of its disclosure. In addition, the Proposal seeks to dictate how BlackRock must present the reported information to its board of directors. Particularly, the Proposal mandates that the report be provided to BlackRock's corporate governance committee. Such requirement limits management's discretion to choose the forum to which it presents the required information. Notably, such actions would constitute micromanagement because they require granular information and impose prescriptive actions that remove discretion from management and the board of directors.

Furthermore, the Proposal seeks to indirectly influence management's decisions and assessments of how best to engage with the general public, legislators, or other stakeholders. Decisions concerning BlackRock's lobbying activities and payments require complex business judgments and distinct assessments by BlackRock's management. Moreover, the precise methods by which BlackRock seeks to engage with its stakeholders with respect to any area of its business is clearly within the scope of BlackRock's management and its board of directors. By mandating that BlackRock report on all policies and procedures, payments, memberships and decision and oversight processes related to all local, state and federal lobbying activity, the Proposal seeks intricate details of an unnecessarily granular nature. The Proposal would, therefore, attempt to micromanage BlackRock.

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to BlackRock's ordinary business operations.

V. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to BlackRock.

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. In *McDonald's Corp.* (Apr. 3, 2023), for example, the Staff permitted exclusion under Rule 14a-8(i)(11) of a proposal requesting that the company prepare a report on its lobbying policy, procedures, payments, and oversight processes to be updated annually and posted on the company's website. The company argued that the proposal shared the same principal thrust and focus as a previously-submitted proposal requesting that the company prepare a report on its lobbying policy, procedures, payments and oversight processes to be updated annually and posted on the company's website. The company noted that both the proposal and the previously-submitted proposal as well as their supporting statements "address[ed] the same subject matter and share[d] the same objective" of the company providing additional disclosures related to its lobbying activities. *See also, e.g., Walt Disney Company* (Jan. 31, 2024) (proposal requesting the board of directors consider listing on the company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts, may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a lower disclosure threshold amount and broader scope); *Exxon Mobil Corp.* (Mar. 13, 2020) (proposal requesting a report on how the company's lobbying activities align with the Paris Climate Agreement's goal may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal seeking disclosure of lobbying expenditures that was broader in scope).

BlackRock received a proposal (the "Prior Proposal") from James McRitchie on November 22, 2024. A copy of the Prior Proposal is attached hereto as Exhibit B. BlackRock believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

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

Resolved: Stockholders request Blackrock Inc. (“Company” or “Blackrock”) prepare a report, updated annually, disclosing:

1. Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications.
2. Payments by Blackrock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. BlackRock’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

A “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient to act concerning the legislation or regulation. “Indirect lobbying” refers to lobbying by a trade association or other organization of which Blackrock is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state, and federal levels.

The report shall be presented to both the Governance and Risk committees and posted on Blackrock’s website.

The principal thrust and focus of the Proposal and the Prior Proposal are the same – requesting a granular annual report on BlackRock’s lobbying activities and payments. Specifically, the resolution clauses of the Proposal and the Prior Proposal are virtually identical and ask BlackRock to report on the four same items: (1) BlackRock’s “policy and procedures” governing direct and indirect lobbying and grassroots lobbying communications, (2) BlackRock’s payments related to direct or indirect lobbying or grassroots lobbying communications, “in each case including the amount of the payment and the recipient,” (3) BlackRock’s “membership in and payments to any tax-exempt organization that writes and endorses model legislation,” and (4) disclosure of BlackRock’s management and board of directors’ “decision-making process” and “oversight for making payments” covered by the second and third items.

Although the supporting statements differ, the breadth and scope of the Proposal and the Prior Proposal are substantially identical – a report on BlackRock’s lobbying

activities and payments – with only a few inconsequential differences. For example, while the Proposal requests review by the corporate governance committee, the Prior Proposal requests review by both the governance and risk committees. Therefore, the inclusion of both proposals in BlackRock’s 2025 proxy materials would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to BlackRock and will be included in the 2025 proxy materials, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) in the event that the Staff does not concur with the exclusion of the Prior Proposal from BlackRock’s 2025 proxy materials.

VI. 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 2025 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.

Sean Griffith

EXHIBIT A
(see attached)

Sean Griffith

Phone Number: [REDACTED]

Email Address: [REDACTED]

Shareholder Proposal Submission

To Whom It May Concern,

I, Sean Griffith, hereby state that I have owned 10.781 shares of BlackRock stock since October 18, 2021 and intend on maintaining ownership of these shares through the date of the next shareholder meeting.

I am submitting the shareholder proposal below for inclusion on the company's next proxy statement.

I have requested proof of ownership from my custodian and will provide shortly.

I am free to meet with management regarding this proposal Friday, December 20 at 10:30 am, 12 pm, 1 pm, or 3 pm eastern standard time zone.

Proposal Text:

Report on BlackRock's Lobbying Expenses

Whereas, BlackRock has supported the disclosure of lobbying and related activities at a number of other companies, supposedly basing its support on its fiduciary duty to its clients' interests,

Resolved, the shareholders of BlackRock request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by BlackRock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. BlackRock's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect

Sean Griffith

Phone Number: [REDACTED]

Email Address: [REDACTED]

lobbying” is lobbying engaged in by a trade association or other organization of which BlackRock is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Governance Committee and posted on BlackRock’s website.

Supporting Statement:

BlackRock has routinely supported this exact proposal, or nearly identical proposals, when submitted to several different companies. To name just a few examples, BlackRock voted in support of similar lobbying disclosures at Walmart, Amazon, Netflix, and Lyft in 2022 and Stride and Charter Communications in 2023.

Curiously, when BlackRock was presented with a proposal in 2019 that was substantively identical to the Stride proposal, BlackRock management opposed the proposal, arguing that “the actions requested by the Proponent are unnecessary and not in the best interests of our shareholders.”¹ BlackRock used the same language to object to substantively identical proposals it received in 2018² and 2017.³

Given BlackRock management’s track record of voting to require other companies to prepare and publish these reports for the benefits of those companies’ shareholders, it follows that BlackRock’s management should support this same proposal regarding BlackRock itself. Declining to do so would suggest that its support for these proposals in the past was simply management’s political preference and not in alignment with its fiduciary duty to serve client interests above their own.

¹ <https://www.sec.gov/Archives/edgar/data/1364742/000119312519104809/d632173ddef14a.htm> (p. 88)

² <https://www.sec.gov/Archives/edgar/data/1364742/000119312518116163/d507277ddef14a.htm> (p. 86)

³ <https://www.sec.gov/Archives/edgar/data/1364742/000119312517123291/d331228ddef14a.htm> (p. 81)

EXHIBIT B
(see attached)

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

BlackRock, Inc., Corporate Secretary

40 East 52nd Street

New York, NY 10022

Via: [REDACTED], [REDACTED],
[REDACTED], [REDACTED]

Dear Mr. Dickson or current corporate secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting BlackRock Inc (Company) embrace **Lobbying Disclosure**. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company representative via phone on December 11 or 12 at 8:30 am Pacific or at any mutually convenient time and day.

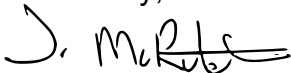
John Chevedden is authorized to present this proposal at the forthcoming shareholder meeting if I am unavailable to do. Please copy John Chevedden (PH: [REDACTED], [REDACTED], [REDACTED]) at: [REDACTED] future communications.

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by emailing [REDACTED]. That will prompt me to request the required letter from my broker and submit it to you.

Per SEC SLB 14L <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." As stated above, I so request.

Sincerely,

November 22, 2024



James McRitchie

Date

[BLK: Rule 14a-8 Proposal, November 22, 2024]

[This line and any line above it – *Not* for publication. *Proposal number to be assigned by Company.]

ITEM 4* — Lobbying Disclosure



Resolved: Stockholders request Blackrock Inc. ("Company" or "Blackrock") prepare a report, updated annually, disclosing:

1. Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications.
2. Payments by Blackrock used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. BlackRock's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

A "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation, and (c) encourages the recipient to act concerning the legislation or regulation. "Indirect lobbying" refers to lobbying by a trade association or other organization of which Blackrock is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels.

The report shall be presented to both the Governance and Risk committees and posted on Blackrock's website.

Supporting Statement

Full disclosure of BlackRock's lobbying activities and expenditures is needed to assess whether its lobbying is consistent with its expressed goals and stockholders' interests. BlackRock spent \$32,900,000 from 2010 – 2023 on federal lobbying. This does not include state lobbying, where BlackRock also lobbies, but disclosure is uneven or absent. For example, BlackRock spent between \$643,782 and 1,225,590 on lobbying in Texas for 2022 and 2023. BlackRock also lobbies abroad, spending between €900,000–999,999 on lobbying in Europe for 2023.

Companies can give unlimited amounts to third-party groups that spend millions on lobbying and undisclosed grassroots activity.¹ Unchecked corporate political influence poses a risk to the long-term portfolios of diversified investors. While such activities may help one company, they can cause externalities for other companies, taxpayers, consumers, and workers — ultimately hampering economic value creation and portfolio growth upon which long-term diversified investors depend.

BlackRock fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying, to stockholders. BlackRock lists memberships in the Business Roundtable and US Chamber of Commerce, which have spent over \$2.3 billion on federal lobbying since 1998. And BlackRock's disclosure leaves out support for SWGs that lobby, like the California Taxpayers Association.

BlackRock's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, BlackRock believes climate risk is an investment risk, yet the Business Roundtable filed an amicus brief opposing the Securities and Exchange Commission climate risk disclosure rules.² Over two decades, the Chamber has reportedly been a "central actor" in dissuading climate legislation.³ BlackRock's lobbying has drawn scrutiny, reportedly revamping "its lobbying operation amid GOP attacks on ESG investing strategies."⁴

**Enhance Shareholder Reputation and Value, Vote FOR
Lobbying Disclosure – Proposal [4*]**

Except for footnotes, this line and any line below are *not* for publication.
Number 4* to be assigned by the Company

The above graphic is intended to be published with the rule 14a-8 proposal. It would be the same size as the largest management graphic (or highlighted management text) used in conjunction with a management proposal or opposition to a Rule 14a-8 shareholder proposal in the proxy.

The proponent is willing to discuss mutual elimination of both shareholder graphic and any management graphic in the proxy regarding this specific proposal. Reference SEC Staff Legal Bulletin No. 14I (CF) [16].

Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the Company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

¹ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>

² <https://www.eenews.net/articles/investors-question-business-roundtables-climate-rule-battle/>.

³ <https://www.washingtonpost.com/politics/2023/08/02/climate-group-pushes-big-tech-exit-nations-largest-business-lobby/>.

⁴ <https://www.politico.com/newsletters/politico-influence/2023/12/01/blackrock-boosts-its-lobbying-bench-again-00129695>.

■ James McRitchie

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(i)(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.

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)

I also take this opportunity to remind you of the SEC's guidance and my request that you acknowledge receipt of this shareholder proposal submission. SLB 14L Section F, <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."