BlackRock is a respected global leader in the financial services industry with a number of relevant policies and practices addressing environmental, social and governance (ESG) topics.

Larry Fink, BlackRock's CEO sent a letter in January 2019 to S&P 500 companies expressing the need for corporations to take the lead in addressing environmental and social risks stating "Unnerved by fundamental economic changes and the failure of government to provide lasting solutions, society is increasingly looking to companies, both public and private, to address pressing social and economic issues."

"As wealth shifts and investing preferences change, environmental, social, and governance issues will be increasingly material to corporate valuations," he concluded.

On climate change, BlackRock has become an important investor voice warning about the risks of climate change to investors and their portfolios. In an April 2019 whitepaper, BlackRock analysts stated, "Investors who are not thinking about climate-related risks, or who view them as issues far off in the future, may need to recalibrate their expectations."

BlackRock seems knowledgeable about the risks of climate change and the need for urgent action by companies.

BlackRock's stewardship unit, which votes proxies, is guided by their clients' economic interests, actively supporting numerous governance reforms proposed by shareholders believing these issues affect shareholder value. We believe issues like climate change and diversity also have a profound impact on shareholder value.

BlackRock is a member of the Principles for Responsible Investment, a global network of investors and asset owners representing more than $89 trillion in assets. One of the Principles encourages investors to vote conscientiously on ESG issues.

Yet 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) such as requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support.

In contrast funds managed by investment firms such as PIMCO, Allianz, Wells Fargo, Legg Mason, Eaton Vance, Nuveen, Alliance Bernstein, and MFS supported the majority of climate-related resolutions.

BlackRock's voting practices appear inconsistent with its statements about climate change to companies. This contradiction poses reputational risk for the company with both clients and investors. Moreover, proxy voting practices that ignore climate change seem to ignore significant company-specific and economy-wide risks associated with negative impacts of climate change.

We believe it is BlackRock's fiduciary responsibility to review how climate change quantitatively impacts and portfolio companies, evaluate how specific shareholder resolutions on climate may impact shareholder value, and vote accordingly. Thus we request this review of our 2019 proxy voting record.

Resolved: Shareowners request that the Board of Directors initiate a review assessing BlackRock's 2019 proxy voting record and evaluate the Company's proxy voting policies and guiding criteria related to climate change, including any recommended future changes. A summary report on this review and its findings shall be made available to shareholders and be prepared at reasonable cost, omitting proprietary information.