

# United States Senate

July 13, 2022

Mr. Larry Fink  
Chairman and Chief Executive Officer  
BlackRock Inc.  
55 East 52nd Street  
New York, NY 10055

Dear Mr. Fink,

I'm writing about your involvement in a scheme to reduce drilling for oil and gas.

BlackRock is an "investor participant" in Climate Action 100+ ("CA100+"), "an investor-led initiative" to pressure "the world's largest corporate greenhouse gas emitters [to] take necessary action on climate change" like, for example, pressuring oil companies to drill for less oil. According to CA100+, "investor participants" are "signatories to the initiative and are responsible for direct engagements with focus companies" that directly compete with one another.

Your anti-drilling coercion threatens our national security, hurts Americans struggling to buy a tank of gas, and appears to violate antitrust laws. Specifically, by engaging with competing "focus companies," CA100+ investor participants appear to be running a spoke-and-hub conspiracy to restrict the supply of fossil fuels and impose various other unlawful restraints on trade. By "collaborating" with other investors, you and your fellow CA100+ investor participants appear to be acting like a climate cartel.

In light of the growing concerns about anti-competitive ESG activities, many law firms have begun offering antitrust counsel to clients participating in initiatives like CA100+.

Please provide answers to the following questions by July 20, 2022:

1. Has BlackRock engaged with any focus companies as part of the CA100+ initiative? If so, please list each focus company.
2. Has BlackRock collaborated with any other investor participants as part of the CA100+ initiative? If so, please list each investor participant.

Regards,



Tom Cotton  
United States Senator