

ONE HUNDRED EIGHTEENTH CONGRESS

# Congress of the United States

## House of Representatives

COMMITTEE ON THE JUDICIARY

2138 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6216

(202) 225-6906  
judiciary.house.gov

December 15, 2023

Ms. Alyssa DaCunha  
Wilmer Cutler Pickering Hale and Dorr LLP  
2100 Pennsylvania Avenue NW  
Washington, DC 20037

Re: BlackRock, Inc.

Dear Ms. DaCunha:

The Committee on the Judiciary is conducting oversight of the adequacy and enforcement of U.S. antitrust laws. Pursuant to the Rules of the House of Representatives, the Committee on the Judiciary has jurisdiction to conduct oversight of matters concerning the “[p]rotection of trade and commerce against unlawful restraints and monopolies” to inform potential legislative reforms, such as whether existing civil and criminal penalties and current antitrust law enforcement efforts are sufficient to deter anticompetitive collusion in the investment industry.<sup>1</sup>

Corporations are collectively adopting and imposing progressive environmental, social, and governance (ESG)-related goals, and BlackRock, Inc. (BlackRock) appears to have entered into collusive agreements to “decarbonize” its assets under management and reduce emissions to net zero in ways that may violate U.S. antitrust law. To advance our oversight and inform potential legislation related to collusive ESG policies, the Committee must understand how and to what extent BlackRock may have colluded to promote ESG-related goals.

To this end, on July 6, 2023, we requested documents and communications related to how BlackRock advances ESG policies, in addition to other key information.<sup>2</sup> Committee staff then discussed these requests and the Committee’s production priorities with you by telephone on July 10, 2023. Thereafter, over the course of more than five months, BlackRock has produced 7,745 documents—fewer than several other, much smaller entities have produced to the Committee in this investigation, despite BlackRock’s massive size and influence as the world’s largest asset manager, which suggests that the company may possess far more responsive material.<sup>3</sup>

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<sup>1</sup> See generally Rules of the House of Representatives R. X (2023).

<sup>2</sup> See Letter from Rep. Jim Jordan, Chairman, H. Comm. on the Judiciary, et al. to Larry Fink (July 6, 2023).

<sup>3</sup> See BlackRock, Quarterly Report 37 (Form 10-Q) (Nov. 6, 2023).

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On November 3 and November 7, 2023, Committee staff corresponded with you to inquire when the Committee could expect BlackRock to complete its production of material responsive to the Committee's requests.<sup>4</sup> On November 7, more than four months after the Committee issued its initial requests to BlackRock, you replied that BlackRock was still "evaluating how long it would take us to finalize the review of materials identified to date."<sup>5</sup>

Subsequently, on November 17, 2023, you informed Committee staff that "BlackRock expects to be able to complete productions in February."<sup>6</sup> On December 7, 2023, you reiterated that BlackRock "plan[ned] to be completed by February."<sup>7</sup> However, you did not commit to a date certain for substantial completion of production of documents responsive to the Committee's requests. Significantly, a February 2024 timeline for substantial completion would be some seven months after the Committee issued its initial requests to BlackRock.

As discussed above, BlackRock's response without compulsory process has been inadequate. Accordingly, please find the enclosed subpoena.

Sincerely,



Jim Jordan  
Chairman

cc: The Honorable Jerrold L. Nadler, Ranking Member  
Mr. Larry Fink, Chairman and Chief Executive Officer, BlackRock

Enclosure

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<sup>4</sup> See E-mail from H. Comm. on the Judiciary Staff to Alyssa DaCunha & Ariel E. Dobkin (Nov. 3, 2023); E-mail from H. Comm. on the Judiciary Staff to Alyssa DaCunha & Ariel E. Dobkin (Nov. 7, 2023).

<sup>5</sup> E-mail from Alyssa DaCunha to H. Comm. on the Judiciary Staff (Nov. 7, 2023).

<sup>6</sup> E-mail from Alyssa DaCunha to H. Comm. on the Judiciary Staff (Nov. 17, 2023).

<sup>7</sup> E-mail from Alyssa DaCunha to H. Comm. on the Judiciary Staff (Dec. 7, 2023).