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January 14, 2021

Dear Pension Fund Manager:

We are writing to ask you to publicly pledge not to do future business with the Blackstone Group and Fidelity for their role in enabling the insurrection in Washington, DC on January 6th.

We all watched in horror last week as a group of armed insurrectionists stormed the United States Capitol and attempted a coup in support of Donald Trump. As the story unfolds, it is becoming clear that many in the mob were prepared to kidnap, and even execute, members of Congress and the Vice President, in a harrowing attempt to overturn the results of the 2020 Presidential Election.¹

This deadly insurrectionist violence was incited by Donald Trump, numerous members of Congress, and networks of white supremacist and far-right organizations who spread misinformation and conspiracy theories about the election, stoked racial division, and even encouraged violence. Their actions were enabled by corporations like the Blackstone Group and Fidelity that have kept the money flowing to fascist politicians and hate groups throughout Trump's time in office.

Sadly, the January 6th attack could mark the beginning of a new era of bolder and more commonplace racist and antidemocratic violence in our politics. The seditionists who led last week's insurrection are actively planning further armed demonstrations at the U.S. Capitol and all 50 state capitols in the days leading up to the Presidential Inauguration next week.²

Right now, you have an opportunity to take action against this violence. As stewards of working families' wealth, you have a fiduciary duty to act in your participants' best interests. Democracy is in your participants' best interests. The direct threat to democracy we face represents a serious investment risk, and there is no justification for continuing to invest with an asset manager that funds authoritarians or white supremacists.

Financial markets have already begun to recognize these grave risks. In the days following the insurrection, several corporations have announced they will suspend donations to all 147 members of Congress who voted against certifying all of Biden's electoral votes, while many others have announced they will suspend campaign contributions altogether for an indefinite period of time. Your fund must address the investment risks posed by Blackstone and Fidelity, both of which are notable enablers of Trump and his supporters.

Blackstone has played a critical role in supporting Donald Trump and his Republican Party over the past four years. CEO Stephen Schwarzman has been one of Trump's strongest supporters and closest advisors on Wall Street. Blackstone's affiliates have donated more than \$67 million to Republicans since

¹ Godfrey, Elaine. "It Was Supposed to Be So Much Worse." *The Atlantic*. 09 Jan 2021.

<https://www.theatlantic.com/politics/archive/2021/01/trump-rioters-wanted-more-violence-worse/617614>.

² Cohen, Zachary and Whitney Wild. "FBI warns 'armed protests' being planned at all 50 state capitols and in Washington DC." *CNN*. 12 Jan 2021. <https://www.cnn.com/2021/01/11/politics/fbi-bulletin-armed-protests-state-us-capitol/index.html>.

the 2016 election cycle, including more than \$329,000 this past election cycle to the 147 members of Congress who voted against certifying all of the electoral votes from the 2020 Presidential election. Schwarzman personally donated \$3 million to a PAC supporting Trump's 2020 campaign, and nearly \$25 million to other Republican candidates and PACs in the 2020 election.

Fidelity has played a critical role in resourcing white supremacist and fascist movements in the United States by enabling wealthy individuals to use Fidelity's donor-advised funds to make millions in anonymous donations to known hate groups.³ The founder of the far-right group Turning Point USA bragged about sending 80 buses of Trump supporters to Washington, DC for the insurrection at the Capitol in a tweet he has since deleted.⁴ According to tax filings from 2017 and 2018, Fidelity Charitable funneled more than \$700,000 in donations to Turning Point USA in just the first two years that Trump was in office. Money from Fidelity's donor-advised funds likely helped bring insurrectionists to the Capitol's doorstep. Once there, they stormed and desecrated the building in a violent attack that cost five lives.

Yesterday, we joined with 36 other organizations in sending letters to Blackstone's Stephen Schwarzman and/or Fidelity's Abigail Johnson. In the letter to Blackstone, we demanded the firm suspend all campaign contributions to the Republican Party, its associated entities, and all Republican candidates until every Republican member of Congress who incited, enabled, or supported the insurrection or voted against certifying all of the electoral votes from the 2020 Presidential election is removed from office. In the letter to Fidelity's Abigail Johnson, we demanded the firm ban its donor-advised funds from making donations to hate groups. Those letters are attached and copies can also be found at [StopFundingFascism.org](https://www.stopfundingfascism.org).

We call on you to publicly pledge not to do future business with Blackstone or Fidelity unless they agree to these demands. Due to the dire urgency of the situation, we request your response by the close of business on Friday, January 15th. Please direct your response and any questions to me at

[REDACTED]

Sincerely,



Saqib Bhatti
Co-Executive Director
Action Center on Race and the Economy

³ Kotch, Alex. "America's Biggest Charities Are Funneling Millions to Hate Groups From Anonymous Donors." *Sludge*. 19 Feb 2019. <https://readsludge.com/2019/02/19/americas-biggest-charities-are-funneling-millions-to-hate-groups-from-anonymous-donors>.

⁴ Thalen, Mikael. "Charlie Kirk deleted tweet saying he sent '80+ buses full of patriots' to D.C." *Daily Dot*. 10 Jan 2021. <https://www.dailydot.com/debug/charlie-kirk-delete-tweet-buses-capitol>.