



BLACKROCK'S GOVERNANCE MESS

As BlackRock Rushes to Cut Climate Risk,
Lead Director Murry Gerber Doubles Down
on Fossil Fuels



Report co-authors

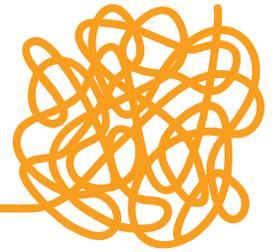
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We also thank Rachel Bridges for the excellent design work and cover art.

EXECUTIVE SUMMARY



Murry Gerber has served on BlackRock's board of directors since 2000 - over two decades - and as its Lead Independent Director since 2017. Gerber has extensive ties to the fossil fuel industry. From 1998 to 2011, he helped oversee the Appalachian fracking boom through multiple executive positions with EQT Corporation, earning tens of millions of dollars in compensation. Since 2012, he has served as a director of Halliburton, one of the world's largest oilfield service corporations, earning millions more. More recently - as detailed below - he has proactively and aggressively invested big money in Halliburton stock. Gerber's entire directorship with Halliburton has overlapped with his directorship at BlackRock, as well as another directorship at U.S. Steel - a corporation with its own ties to fossil fuels.

That BlackRock's most powerful and longest-serving independent board member has such extensive ties to the fossil fuel industry should raise alarm for shareholders and stakeholders who have pushed the firm to exert its profound influence, as one of the world's top investors, to tackle our global climate crisis. BlackRock is attempting to navigate the challenges of our climate crisis while its Lead Independent Director personally invests millions in the fossil fuel industry and directs a major corporation whose core business is oil and gas.

The impacts of this faulty navigation are felt deeply in communities of color throughout the world. Industries that BlackRock continues to finance and that Gerber continues to profit from — oil, gas, and coal corporations — have targeted pipeline projects, refineries, petrochemical facilities, and power plants in Black, Brown, and Indigenous communities.^{1 2} Each stage of the life cycle of fossil fuels - from extraction to processing to transport and to combustion - produces toxic air and water contamination that harms local communities and disproportionately harms communities of color.³ Gerber's ties to the industry and his prominent role on BlackRock's board expose a clear conflict of interest that threatens to exacerbate environmental racism.

Simply put: there is a profound governance breakdown at the heart of BlackRock's board of directors that robs the board of conflict-free oversight of the company's many commitments to investors and regulators.

While BlackRock has declared addressing climate change as a priority, many - including even its own former CIO of Sustainable Investing - argue that the firm has not gone nearly far enough.⁴ The presence of fossil fuel interests within BlackRock's core leadership, and conflicts of interests related to these interests, is of vital interest to the company's shareholders and the global community.

Key findings of this report include:

- **At the onset of the global pandemic lockdown, Murry Gerber purchased 505,763 shares of Halliburton stock - a 732% increase in his share ownership - and has profited over \$7.5 million off these share purchases as of early May 2021.** In March and April of 2020, as oil prices crashed amidst the spreading Covid-19 pandemic, Gerber scooped up a staggering 505,763 shares of Halliburton stock, after owning only between 32,000 to 69,115 shares from 2012 to early 2020. These stock purchases have since skyrocketed in value, earning Gerber more than \$7.5 million⁵ as of May 7, 2021, according to our analysis of SEC filings. Gerber remains heavily invested in Halliburton.
- **Gerber has been compensated with over \$3.4 million from Halliburton since 2012.** Gerber's direct purchases of dirt-cheap Halliburton stock have come on top of him being compensated a total of over \$3.4 million in cash and stock awards from Halliburton since 2012 - the year he began his directorship with the oilfield services juggernaut.
- **Gerber's governing role over Halliburton and his large, ongoing personal investment in the company should raise alarm for shareholders and stakeholders concerned about BlackRock's climate policies.** BlackRock has made a number of high-level commitments around climate issues in recent years (though critics say these commitments fall well short of what's needed) while Halliburton has explicitly stated in recent reports that various climate policies - including some that BlackRock either appears to support or is being pressured to support - are risks to its business.
- **Gerber earned tens of millions of dollars overseeing the Appalachian fracking boom as a top executive at EQT Corporation.** Gerber oversaw EQT Corporation from 1998 to 2011 as it developed into a driving force of the Appalachian fracking boom. Gerber also served as an ambassador for the fracking boom, praising it in media reports. In his last six years at EQT alone, Gerber was compensated with cash and stock valued in the tens of millions, according to SEC filings.
- **Gerber's ties to the fossil fuel industry go back over four decades.** He served as CEO of Coral Energy, an affiliate of Royal Dutch Shell, from 1995 to 1998. Previously, he was treasurer of Shell Oil, where he led the strategic planning and financial activities for Shell's U.S. exploration and production business. Gerber has also donated tens of thousands of dollars to fossil fuel industry-friendly candidates and PACs, including to EQT's PAC and to the campaigns of U.S. House Representatives and U.S. Senators.
- **Gerber comes close to "overboarding," a typical reason BlackRock votes down directors in other companies.** BlackRock often votes down directors at companies because they are "overboarded" - they belong to too many boards to adequately fulfill their director role. Gerber holds board positions at three major corporations, including a lead director role, raising concerns that, by BlackRock's own standards, its Lead Independent Director is overboarded.
- **Gerber also serves on another board that does major business with the oil and gas industry.** Gerber was named to the United States Steel Corporation board in 2012, where he remains a director today. Gerber sits on United States Steel Corporation's board alongside several other board members with close ties to the fossil fuel industry.

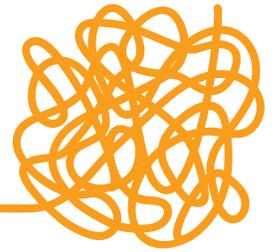
Executive Summary Recommendations:

Financial firms like BlackRock continue to prop up the extractive industries causing harm in Black, Brown and Indigenous communities. Bold and reparative changes are necessary to see meaningful transformation in our communities. As we build towards a world free of Wall Street influence, exploitation, and extraction, climate advocates and other stakeholders on the ground are making urgent demands today aimed at minimizing the harm caused by major financial institutions like BlackRock.

Below are demands that climate advocates, organizers, and other stakeholders are calling on BlackRock to swiftly adopt:

- **Immediately remove Murry Gerber from its Board of Directors.** Shareholders and stakeholders cannot have full confidence in BlackRock's ability to adequately respond to the dire reality of our climate crisis while Murry Gerber is the company's Lead Independent Director. Gerber has extensive financial interests in the fossil fuel industry through Halliburton. He ran a corporation that helped drive the Appalachian fracking boom. One company he directs, Halliburton, sees risks and threats in the climate commitments that another company he directs, BlackRock, has made or is being pressured to make. With Gerber, there is a major conflict of interest at the heart of BlackRock's board of directors. Gerber has been on BlackRock's board for over two decades, and it's time for the company to signal its commitment to climate accountability by removing him from its board.
- **Promote human and Indigenous rights.** BlackRock needs to finally adopt a universal policy that recognizes the rights of Indigenous peoples and the impacts extractive sectors have in their communities. This universal policy must include a deforestation policy that addresses climate impacts as well as standards for human and land rights of Indigenous peoples. To ensure accountability and adequately center frontline communities, BlackRock should create a sustained stakeholder advisory committee composed of community representatives most impacted by the harmful industries financed by the company.
- **Expand pro-climate engagement and voting.** BlackRock's engagement must focus on decarbonization. Disclosure is not enough. BlackRock must leverage its shareholder power to align companies with scientific targets. This includes voting for climate resolutions and acting against boards of directors that fail to make sufficient climate progress. BlackRock's engagement with companies should be transparent and include clear, science-based deadlines and ambitious timelines for change.
- **Adopt a global baseline climate standard for ESG and "carbon transition" funds.** BlackRock and other major asset managers must ensure that so-called "sustainable" funds are truly sustainable. Pure-play fossil fuel companies, forest-risk commodity companies that have not demonstrably implemented zero-deforestation commitments, and companies that drive catastrophic climate change and Indigenous rights abuses will never be sustainable and must be removed from all environmental, social, and governance (ESG) funds and any funds marketed as "carbon transition" or otherwise climate friendly.
- **Exclude climate-harming companies from active funds.** BlackRock's thermal coal exclusion policy does not go far enough. BlackRock must expand its coal exclusion criteria to incorporate the Global Coal Exit List.⁶ It must also expand its exclusion criteria to include other fossil fuel and climate-harming commodities, starting with tar sands, and Arctic and Amazon oil.
- **Offer climate funds by default.** BlackRock should provide fossil fuel- and deforestation- free funds as the default option for all investors and clients across its product offerings. Removing climate destruction from active funds is a small and delayed step in the right direction, but its impact will be minimal if BlackRock doesn't tackle the climate problem in its index funds.

INTRODUCTION



Throughout 2020, climate advocates demanded the removal of Lee Raymond from the board of directors of JPMorgan Chase, the largest U.S. bank and the world's top financier of the fossil fuel industry.⁷ Raymond was the former CEO of ExxonMobil, with a well-documented record of climate denialism.⁸ He had been on the bank's board for over three decades and, as Lead Independent Director, held one of the board's most powerful positions.

In late 2020, amidst growing protest and public pressure, JPMorgan demoted Raymond from Lead Independent Director to a mere director. Raymond then resigned from the board altogether. Climate advocates claimed it as a major victory.⁹

But unknown to many, another major financial firm, which is also a prime focus of climate concern, has a Lead Independent Director who, like Raymond, has a decades-long history at the governing heights of the fossil fuel industry.

That firm is BlackRock, the world's largest asset manager, and its Lead Independent Director is Murry S. Gerber.

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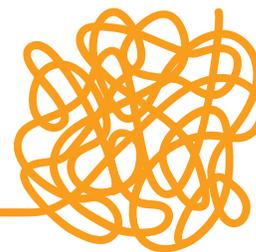
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While BlackRock has declared addressing climate change as a priority, many - including even its own former CIO of Sustainable Investing - argue that the firm has not gone nearly far enough.¹³ The presence of fossil fuel interests within BlackRock's core leadership, and conflicts of interests related to these interests, is of vital interest to the company's shareholders and the global community.

MURRY GERBER'S LONG RUN AT BLACKROCK



Murry S. Gerber has been on BlackRock's Board of Directors since 2000, making him the firm's longest-serving director other than chairman and CEO Larry Fink.¹⁴ He has served as Lead Independent Director (LID) of BlackRock since May 25, 2017.¹⁵ As LID, Gerber is tasked with a crucial role in guiding BlackRock's governance and in providing a check on the power of Fink. Given his influential position in the world's biggest asset manager, Gerber's own interests and allegiances - his personal investments, his professional networks, his corporate worldview - are of significant concern.

According to BlackRock's own Lead Independent Director Guidelines¹⁶, the LID is accountable for a range of essential governing responsibilities that include:

- Presiding at all board meetings in the absence of the chairman, calling additional meetings of independent directors, and facilitating discussion among independent directors in and outside board meetings;
- Serving as the principal liaison between the independent directors and the chairman, communicating any decisions by independent directors to the chairman, and providing the chairman feedback and counsel on interactions with the board;
- Oversight of information provided to the board, including working with the chairman to develop and approve meeting agendas, evaluating the appropriateness and timeliness of information given to the board, and authorizing the retention of board advisors and consultants;
- Helping to evaluate the board, including helping to review the results of board and committee performance self-evaluations, and discuss performance, effectiveness and composition;
- Being available, if appropriate and in coordination with executive management, to communicate with major firm shareholders.

The Harvard Law School Forum on Corporate Governance states that the LID “plays an essential and indispensable role” on a corporate board when the corporation's board chair is not independent (which is the case with BlackRock, where Fink is chairman).¹⁷ The LID's “presence on the board is vital to ensure there is an independent counter-balance to the chair,” and its role includes supporting and appraising the performance of the board chair.

Gerber has been on BlackRock's Board of Directors since 2000, making him the firm's longest-serving director other than chairman and CEO Larry Fink.

Some criticized Gerber's appointment as LID in 2017. “Since BlackRock is still run by its powerful founder, Larry Fink, who combines the chief executive and chairman roles, Mr. Gerber's ability to act as a counterweight to Mr. Fink is a critical qualification for the role. Some investors will worry about his independence, given that the two men have worked side by side in the boardroom for so long,” wrote Stephen Foley in the *Financial Times*.¹⁸

Commenting in a 2019 report on Gerber, the Institute for Energy Economics and Financial Analysis (IEEFA) noted that “Any normal board mapping exercise would raise questions about Gerber's independence precisely due to his long tenure.”¹⁹ The report also cited Gerber's ties to EQT, Halliburton, and U.S. Steel - relationships which this report goes much deeper into below - and noted that his “professional track record reflects deep roots in the United States natural gas fracking industry with no

evidence of engagement with market-relevant themes related to energy transition.” IEEFA described why this was concerning:

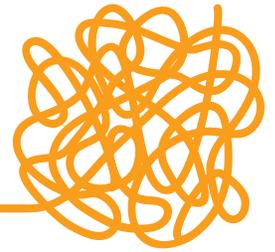
“This energy industry DNA becomes a governance concern because Mr. Gerber plays a crucial role in shaping the board’s orientation to the many strategic climate risks that can affect BlackRock’s regulatory license to operate. Specifically, as the lead independent director, Gerber helps set board meeting agendas, facilitating dialogue between independent board members—15 of the 18-member total—and overseeing the work of key board committees which have a climate risk oversight role. For stakeholders, it is notable that the board mandate includes the valuation and product risks associated with the global repricing of climate risks.”

It is notable - given the spotlight on BlackRock and its climate policies, as well as the well-publicized campaign around Lee Raymond - that little more attention has been paid to Gerber’s position as BlackRock’s LID.

According to his most recent SEC filings, Gerber owns 41,737 shares of BlackRock’s common stock²⁰, which amounts to nearly \$35 million as of the closing of the U.S. stock market on May 3, 2021.²¹

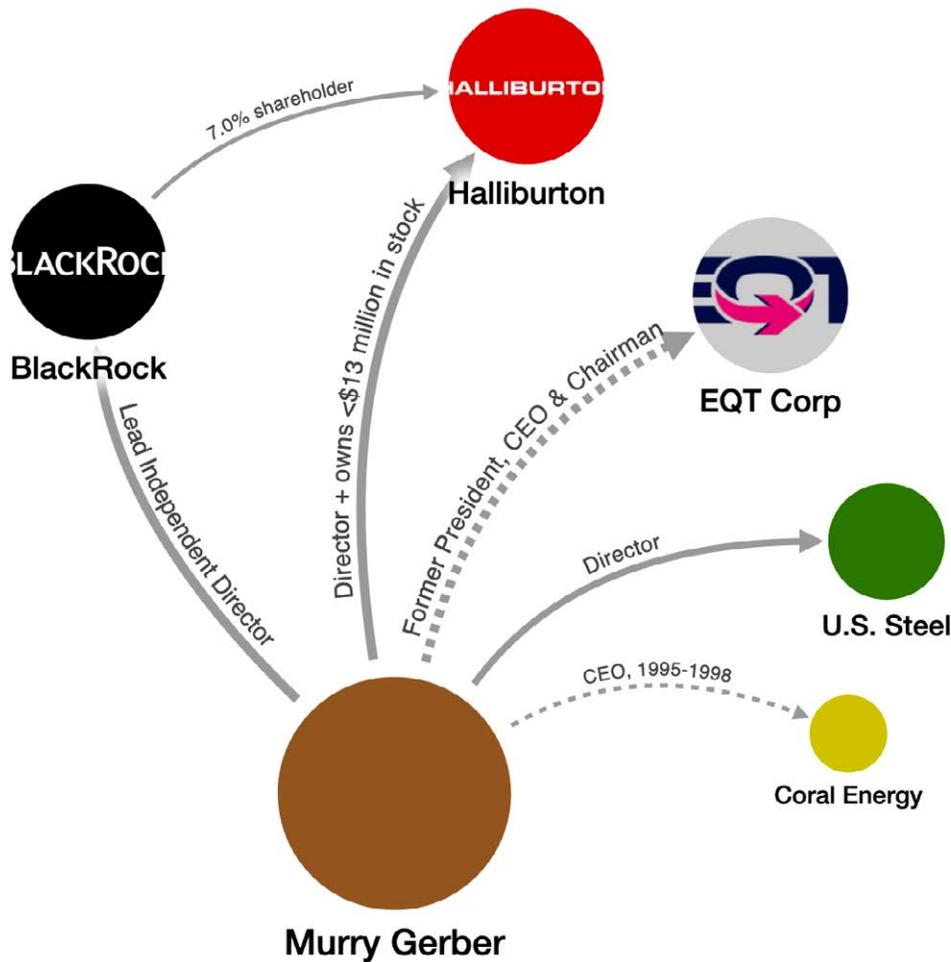


CONFLICTED: GERBER'S HALLIBURTON DIRECTORSHIP



Since 2012, Gerber has served as a director of Halliburton, one of the world's largest oil field service corporations. During this time, he has received millions in compensation from the company. More recently, Gerber has made aggressive and substantial personal investments in Halliburton stock, deepening his own personal financial interest in Halliburton's performance. This places Gerber, as the LID of BlackRock, in a deeply

conflicted position, since one company he directs and profits from (Halliburton) sees risks and threats to its profits in the climate commitments that another company he directs and profits from (BlackRock) is adopting or is under pressure to adopt. Put simply, Gerber has a huge personal financial interest in BlackRock ignoring its climate commitments.



[See the full map on LittleSis](#)

Halliburton's core business revolves around the fossil fuel industry. In its most recent annual report, the company described itself as "one of the world's largest providers of products and services to the energy industry" that has "fostered a culture of unparalleled service to the world's major, national, and independent oil and gas producers."²² Its revenue was \$22.41 billion in 2019 and \$14.45 billion in 2020.²³

Halliburton's goal is to help oil and gas drillers be as successful as possible in extracting fossil fuels. "With approximately 40,000 employees, representing 130 nationalities in more than 70 countries," says the company, "we help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset."²⁴ "Our value proposition," it also states, "is to collaborate and engineer solutions to maximize asset value for our customers."

But this value proposition comes at a cost and Indigenous communities pay the price of Halliburton's extractive business model. Ex-Halliburton CEO and former Vice President Dick Cheney oversaw the task force²⁵ that made recommendations for the Energy Policy Act of 2005.²⁶ The act exempted the EPA from regulating fluids used in hydraulic fracturing (or fracking); that exemption is referred to as the Halliburton Loophole.²⁷ The loophole amended the Safe Drinking Water Act, the primary tool used by the EPA to keep water clean in communities.

This exemption has proven harmful to water systems of Indigenous people in western North Dakota. Halliburton has operations in the Bakken Shale and Williston Basin, both intense fracking sites in the region²⁸ that can produce water pollution via flowback and produced wastewater.²⁹ The fracking byproducts can contain heavy

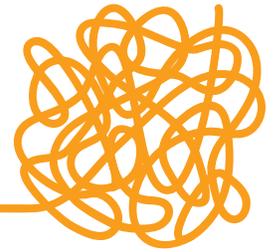
metals, hydrocarbons, radioactive material and severely high levels of salinity that may have harmful effects in drinking water and on land of the communities nearby. The Bakken region is also the home of the Mandan, Hidatsa and Arikara Nation, known as the Three Affiliated Tribes on the Fort Berthold Indian Reservation. In a Duke University study, researchers found high levels of toxic contaminants as well as high salts in the brine-laden wastewater from hydraulically fractured oil wells in the Bakken region.³⁰ Community members also suspect contaminated water is contributing to the illness and death of horses in the area and has created a fear of the drinking water for residents.³¹ Halliburton's prioritization of profits continues to fuel water pollution, at the expense of the public's health.

The Halliburton exemption has proven harmful to water systems of Indigenous people in western North Dakota.

As a director of Halliburton since 2012, Gerber has been handsomely compensated. According to Security and Exchange Commission filings³², Halliburton paid Gerber more than \$3.42 million in fees and cash, stock awards, and other compensation from 2012 to 2020 (the lowest amount he received in one year was \$301,685, in 2018³³, and the highest amount was \$448,094, in 2012³⁴).

According to Halliburton's most recent proxy filing, BlackRock has a 7.0% stake in the company.³⁵ This makes BlackRock the third-biggest beneficial owner of Halliburton after Capital World Investors (7.3%) and Vanguard (11.45%). Unlike Capital World and Vanguard, though, BlackRock also has its longtime lead director on Halliburton's board.

GERBER GRABS MILLIONS ON HALLIBURTON BET AMIDST MASS PANDEMIC SUFFERING



As a Halliburton director, Gerber receives compensation in the form of cash and stock awards. However, at the onset of the Covid-19 pandemic lockdown during March and April of 2020, Gerber became much more than a passive recipient of Halliburton stock.

From February 2012 until early 2020 - a span of nearly eight years beginning with the start of his Halliburton directorship - Gerber's ownership of Halliburton stock rose gradually from 32,000 to 69,115 shares, a roughly 116% rise over seven years.³⁶ But then in March 2020, as the global oil crash and the onset of the pandemic collapsed Halliburton's stock price, Gerber seemed to have smelled a truly unique opportunity to profit.

On February 14, 2020, Halliburton's stock was selling for \$22.12 a share.³⁷ By March 20, 2020, as the global economy tanked, it sank to \$5.05 a share. It was right around the time of this rapid and drastic decline in the price of Halliburton stock that Gerber made his moves. On March 13, 2020, Gerber bought 155,763 Halliburton shares at \$6.78 per share (weighted average price) - a nearly \$1.06 million purchase.³⁸ Several weeks later, on April 23, he bought 350,000 more shares at \$8.68 shares - a nearly \$3.04 million purchase.³⁹ Gerber paid a total of nearly \$4.1 million for these two rounds of Halliburton stock purchases.

All told, Gerber bought a staggering 505,763 shares of Halliburton stock in just under a month and a half's time. *Whereas his ownership of Halliburton stock only rose 116% from 2012 to 2019, it rose an astounding 732% over those roughly six weeks in the Spring of 2020.*

The implication is clear enough: Gerber proactively and aggressively acquired Halliburton stock at dirt-cheap

share prices with the hope that he'd turn a significant profit when share prices rose in the future.

This also means that, more than ever, Gerber personally profits to the extent that Halliburton's share price goes up. Indeed, Halliburton's stock price has since risen back to the \$19-24 range in April-May 2021, meaning Gerber has intentionally made millions off of an oilfield services company he directs at the very same time that BlackRock, which he also directs as LID, has come under increasing pressure around its climate policies and its massive fossil fuel portfolio.

Gerber bought a staggering 505,763 shares of Halliburton stock in roughly six weeks, raising his share ownership in the company an astounding 732%.

On May 7, 2021, Halliburton's share price closed at \$22.95,⁴⁰ meaning the 505,763 shares Gerber purchased at the onset of the pandemic, worth a total of nearly \$4.1 million when he purchased them, were now worth nearly \$11.61 million. This amounts to more than a **\$7.5 million** rise in value of the Halliburton stock he purchased since last March-April.

According to his most recently available SEC disclosure filed on December 3, 2020, Gerber currently owns a total of 580,051 shares of Halliburton's common stock,⁴¹ worth more than \$13.31 million as of May 7, 2021.

Murry Gerber's Halliburton stock ownership, 2012-Present

2012
2,000

2013
33,318

2014
35,536

2015
41,819

2016
46,007

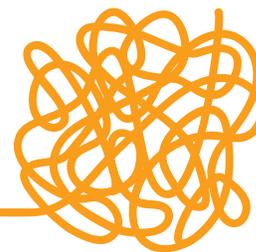
2017
55,160

2018
64,835

2019
69,115

2020
580,051

HALLIBURTON'S OIL PROFITS VERSUS BLACKROCK'S "CLIMATE ADVOCACY"



BlackRock stands at a critical moment regarding its commitment to climate action. What the leaders of the largest asset manager firm in the world decide to do - how far they do or do not go in taking action to reign in the fossil fuel industry - will have a significant impact on our climate future. In this context, Murry Gerber's financial interests in and governing role within the fossil fuel industry should be of major concern to shareholders and stakeholders.

BlackRock currently has over \$9 trillion in assets under management.⁴² According to CNBC, as of 2020 it held "a substantial stake in approximately 91% of S&P 500 companies and across these companies that position averaged 7.7%."⁴³ In 2019, the *Guardian* reported that BlackRock had an \$87.3 billion fossil fuel portfolio in its listed funds, making it among the world's largest investors in oil, gas, and coal.⁴⁴ Many see the firm's policies around climate issues as central in any response to our global climate crisis.

BlackRock has made a number of high level commitments around climate issues in recent years, though critics say these fall well short of what's needed. For example, in 2021 it declared its support for "the

goal of net zero greenhouse gas emissions by 2050 or sooner,"⁴⁵ and Larry Fink has since called on companies "to disclose a plan for how their business model will be compatible with a net-zero economy."⁴⁶ However, BlackRock has made no commitment to stop investing in new fossil fuels, and even its stated aim to exit thermal coal producers has major loopholes that leave the firm extensively invested in coal, according to a recent report.⁴⁷ And while the firm lauds its "sustainable investing" practices⁴⁸, its own former CIO of Sustainable Investing has called this little more than greenwashing.⁴⁹ Moreover, BlackRock's lack of detail on how it will calculate and achieve a net-zero commitment raises concerns that the company could be relying upon non-biogenic carbon removal technology (such as carbon capture and storage or carbon dioxide removal) and carbon offsets that will likely not only fail to meet the real zero emissions targets needed in time to avert irreversible climate disaster⁵⁰ but also risks exacerbating environmental injustices in communities of color.

Clearly, BlackRock is stuck between competing pressures: those of its fossil fuel investments and the fossil fuel ties of its portfolio companies, versus its own climate commitments and the rising pressures it feels from

The Empty Promises of Net Zero

Net-zero scenarios that rely on carbon capture and storage, carbon dioxide removal, and carbon offsets are often built around a combination of accounting tricks and unproven, expensive, and unjust false solutions that do not address the root causes of climate change and of environmental injustice. Fossil fuel power plants, petrochemical facilities, and pipelines are already more likely to be sited in communities of color and low-income communities. A net-zero scenario that relies on either of these strategies would likely lead to massive amounts of carbon needing to be transported through communities already dealing with the toxic burden of concentrated fossil fuel infrastructure.

shareholders and stakeholders. In the absence of improved governance, the financial interests, industry conflicts, and professional allegiances of its top leaders stand to frame and shape how short or how far the firm may move on climate action.

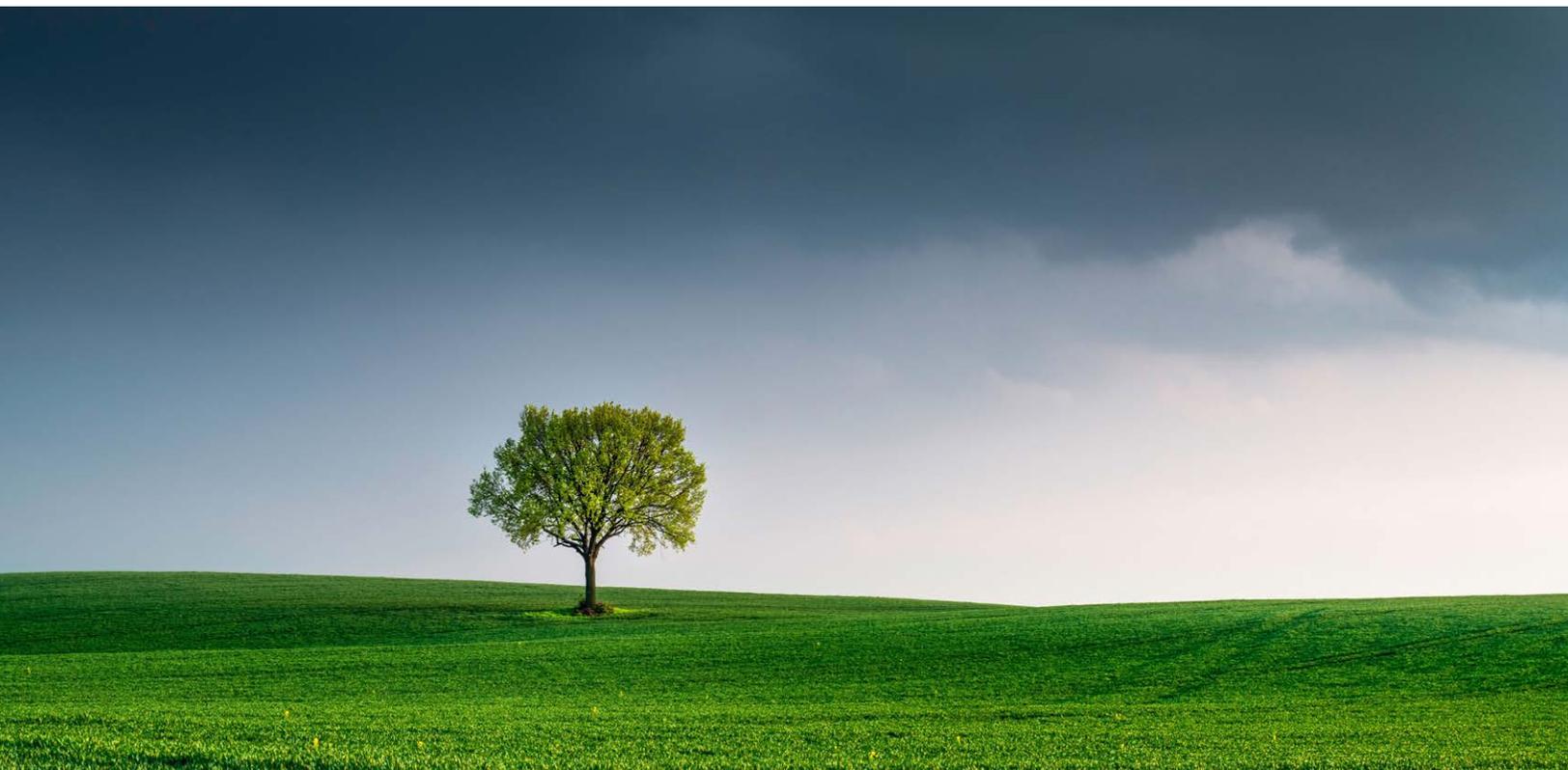
BlackRock has made no commitment to stop investing in new fossil fuels, and even its stated aim to exit thermal coal producers has major loopholes.

In this sense, Gerber's governing role over Halliburton and his large, ongoing personal investment in the company should raise alarm for shareholders and stakeholders concerned about BlackRock's climate policies, given Gerber's powerful role as BlackRock's top independent director. In serving as the LID of BlackRock while also serving as a director of and big investor in Halliburton, Gerber faces clear conflicts of interests.

According to company documents, Halliburton views many measures aimed at climate progress as a clear threat to its bottom line. In its most recent annual report to investors, Halliburton explicitly states that various climate policies - some that BlackRock either appears to support or is being pressured to support - are risks to its business.⁵¹

For example, Halliburton states: "Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, regulations, treaties, or international agreements related to greenhouse gases and climate change, including incentives to conserve energy or use alternative energy sources, may reduce demand for oil and natural gas and could have a negative impact on our business."⁵²

This stands in stark tension with much of BlackRock's rhetoric as well as its recent decision to join⁵³ the investor engagement coalition Climate Action 100+, whose "asks" of signatories include agreeing "to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement's goal of limiting global average temperature



increase to well below two degrees Celsius above pre-industrial levels.”⁵⁴

Halliburton also states that other things could have a “material adverse effect” on its business, operations, and financial conditions, including the “costs of compliance” with “environmental requirements,” “[l]iability for cleanup costs, natural resource damages and other damages arising as a result of environmental laws and regulations,” “[l]iability for damages arising as a result of environmental laws or related third-party claims,” and any laws or regulations “imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process.”⁵⁵

This should be clear: as both BlackRock LID and Halliburton director, Murry Gerber is stuck between two conflicting sets of interests. On the one hand, he’s a director of one of the world’s top oilfield service corporations, which sees mainstream climate efforts as “risk factors” to its core business, and he personally owns nearly 600,000 shares of this company’s stock. On the other hand, he is the top independent director of BlackRock, whose CEO has stated that “[n]o issue ranks higher than climate change” for the firm’s clients and “that climate risk is investment risk.”⁵⁶ All this calls into question the appropriateness of Gerber’s current role on BlackRock’s board of directors - with its significant governing and oversight authority and responsibility - as described above in the report.

Moreover, there is serious concern that Gerber’s ties to fossil fuels are at odds with BlackRock’s own standards of director independence. BlackRock’s own investment stewardship standards state: “[w]e expect a majority of the

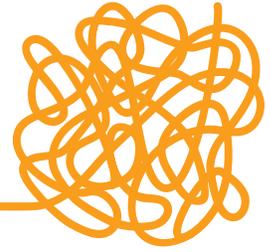
directors on the board to be independent” and that “all members of key committees... should be independent.”⁵⁷ The firm states that a “[c]ommon impediments to independence may include” when a director has “any other interest, business, or relationship (professional or personal) which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the company.” In its Q1 2021 Investment Stewardship report, BlackRock listed “Lack of Independence” as the very top reason it voted against directors (which it did 342 times for this reason in the first quarter of 2021 alone).⁵⁸

This should be clear: as both BlackRock LID and Halliburton director, Murry Gerber is stuck between two conflicting sets of interests.

Given BlackRock’s stated climate commitments and the centrality of climate concerns to the firm’s future, Gerber’s ties to fossil fuels may be in conflict with BlackRock’s own standards of director independence. It should raise major concerns for shareholders and stakeholders that the occupant of such an influential position over BlackRock’s governance also has a governing role and significant personal financial interest in a major fossil fuel corporation whose core business conflicts with BlackRock’s stated climate commitments.

But Gerber’s fossil fuel ties also go well beyond Halliburton.

OVERSEEING THE APPALACHIAN FRACKING BOOM WITH EQT CORPORATION



BlackRock should have seen the conflict of interest given Gerber's background. It's no secret that, in addition to his director role with Halliburton, Gerber has other close ties to the fossil fuel industry. Most notably, he played a pivotal role in overseeing the initial years of the Marcellus Shale fracking boom through several senior executive roles he held for EQT Corporation from 1998 to 2011. EQT is one of the largest producers of fracked gas in the Marcellus Shale region.⁵⁹

Gerber served as CEO of EQT from 1998 to 2010; as President from 1998 to 2007; as Chairman from 2000 to 2010; and as Executive Chairman from 2010 to May 2011.⁶⁰ Gerber oversaw EQT's rise as a fracking industry powerhouse. EQT began as a utility formed in the late 19th century called Equitable Gas, but it rebranded as EQT Corporation in 2009 as it shifted away from its utility business (eventually selling off its utility distribution assets in 2013) to become solely an integrated oil and gas production corporation.⁶¹

A 2011 *Pittsburgh Business Times* profile titled "Gerber takes EQT from small utility to natural gas leader," noted Gerber's central role in the Appalachian natural gas boom, driven by extensive fracking, and is worth quoting at length:⁶²

Under Gerber's watchful eyes, EQT has grown to become the 14th-largest natural gas producer in the United States and the largest in the Appalachian Basin... Gerber's expertise as a geologist helped the company adopt horizontal drilling, which provided access to many previously inaccessible shale reserves.

"Murry has helped lead the development of the Appalachian region, including Marcellus Shale, to where it is one of the key areas of supply for our nation's natural gas," [Brian] Youngberg [a senior energy analyst at Edward Jones] said.

Gerber's efforts to promote the benefits of natural gas also included championing public policy and legislation geared toward the development of natural resources, as well as trying to convince natural gas customers to locate in southwestern Pennsylvania.

"Customers, such as chemical companies, could use our natural gas and produce building blocks for plastics, drugs, fibers and many other high value-added consumer products," he said. "My hope is that the ancillary benefits of having so much natural gas in this region will be a renaissance of new jobs surrounding this fantastic resource.

Reflecting on his career, Gerber said one accomplishment stands out as being his most noteworthy. "When I took over at EQT, no one thought that the Appalachian Basin was a significant province for natural gas," he said. "Dave Porges (the current president and CEO of EQT) and I thought that it might be, and we purchased a large acreage position in the basin — long before anyone could spell Marcellus Shale. That acreage position is now fueling the outstanding growth at the company..."

EQT's fracking operations threaten frontline communities with polluted water, increased greenhouse gas emissions, and compromised public health and safety. EQT has a documented history of environmental violations and fines as well as a bullish posture in fighting them off, despite their ability to compensate shareholders like Gerber in the tens of millions. In 2014, the Pennsylvania Department of Environmental Protection (PA DEP) penalized EQT for \$4.5 million, which at the time was the largest fine against an oil and gas operator in the state, for EQT's release of fracking fluids into waterways.⁶³ The fine was embroiled in a legal battle for years.⁶⁴ EQT challenged the basis of PA DEP's enforcement of state water protection laws. The case led to a diminished fine of \$1.1 million for EQT.⁶⁵ But beyond that individual case, the company has tallied

a total of \$13 million in violations at the federal and state level, the overwhelming amount of which are environmental offenses.⁶⁶ The pollution that is produced by fracking operations are a threat to everyone, and the impacts disproportionately land on low-income communities.⁶⁷

EQT's fracking operations threaten frontline communities with polluted water, increased greenhouse gas emissions, and compromised public health and safety.

EQT's role in constructing the Mountain Valley Pipeline also poses a threat to frontline communities. The pipeline, which was begun by EQT but is now owned by Equitrans Midstream Corp., a spin-off company,⁶⁸ would carry natural gas from West Virginia to Virginia and has faced considerable community pushback. EQT, which is contracted to move gas through the Mountain Valley Pipeline, announced plans to sell its subscribed capacity in October 2020.⁶⁹ The project continues to face permitting delays in Virginia from regulators, who are

buoyed by concerned community organizations.⁷⁰ Local residents have made themselves clear about the harm caused by EQT and its successors in the Appalachian basin and beyond,⁷¹ and as an industry leader the company bears significant responsibility for these impacts.

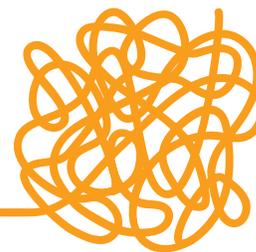
Gerber has also advocated natural gas as a tool for U.S. global power. A 2018 *Pittsburgh Post-Gazette* article noted that Gerber, while at EQT, "often talked about how the natural gas play beneath the Appalachian hills had the potential to reverse decades of foreign policy by making the United States energy-independent."⁷²

While Gerber left EQT in January 2012, he set its status as a fracking powerhouse.⁷³ In 2017, EQT acquired Rice Energy to become the largest gas producer in the U.S.⁷⁴ Today, EQT remains dominant today in the Marcellus and Utica Shale region, with 18.9 trillion cubic feet of proved natural gas reserves⁷⁵, and is one of the top operators of fracking wells in Pennsylvania.⁷⁶

According to EQT's proxy filings, Gerber was compensated with cash and stock valued in the tens of millions of dollars between 2006 and 2011 (his compensation before 2006 was not added up into a total in proxy filings).⁷⁷



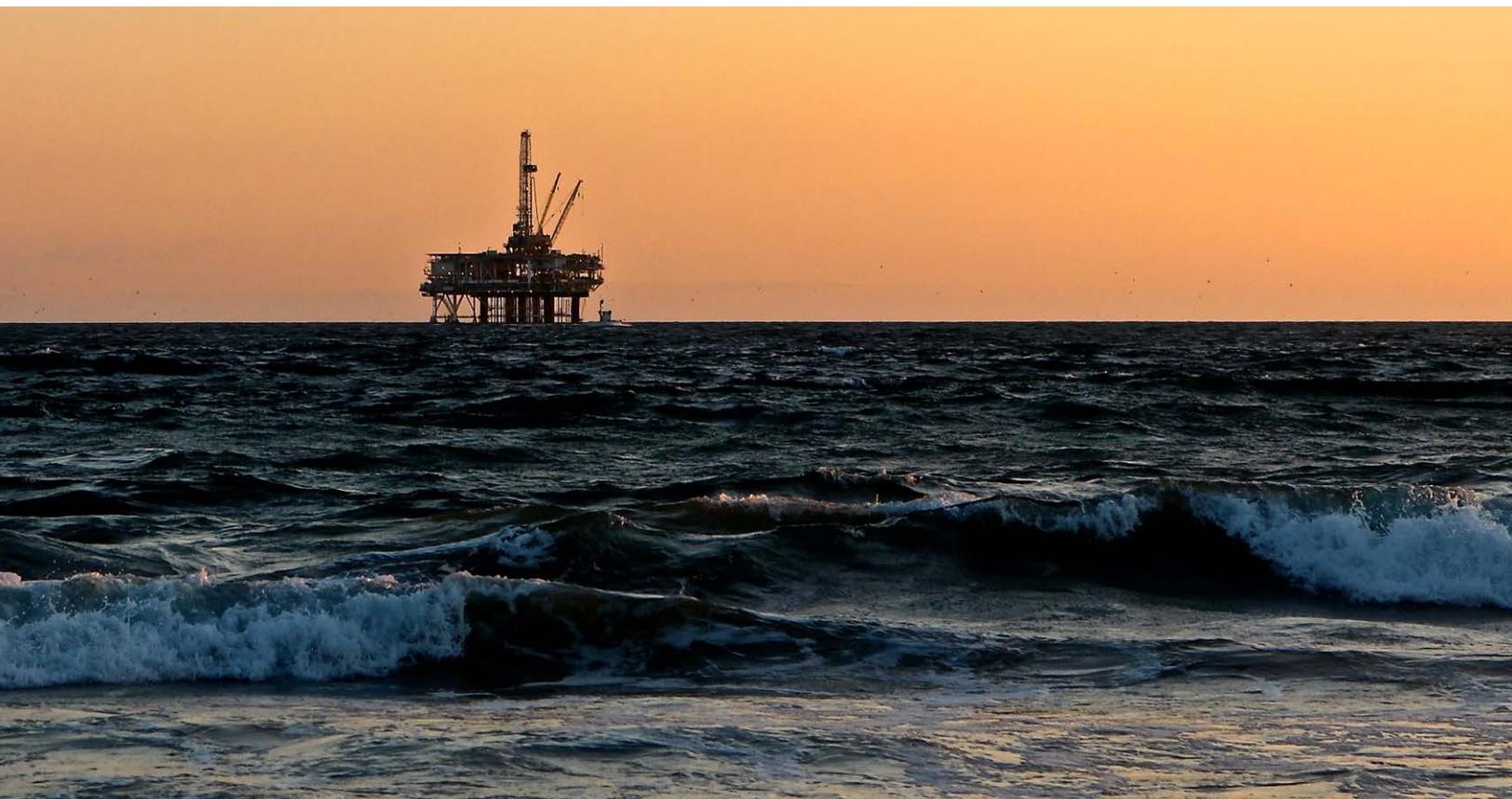
CORAL ENERGY AND OTHER FOSSIL FUEL TIES



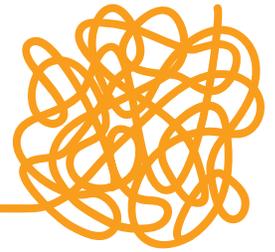
Gerber's ties to the fossil fuel industry go back over four decades. He also served as CEO of Coral Energy, an affiliate of Royal Dutch Shell, from 1995 to 1998.⁷⁸ A 1998 *Natural Gas Intelligence* article noted: "Gerber helped to create Coral Energy, a Shell Oil energy marketing affiliate, in 1995. Previously, he was treasurer of Shell Oil, where he led the strategic planning and financial activities for Shell's U.S. exploration and production business. He has worked for Shell for 20 years."⁷⁹ Coral Energy was merged into Shell Energy North America in 2007⁸⁰ (Gerber's U.S. Steel director page states that it is now called "Shell Trading North America"⁸¹).

Gerber has also joined the "CEO Leadership Series" hosted by Chester LNG⁸², an "independent global manufacturer of highly engineered equipment that meets the needs of the liquid gas supply chain, from upstream to downstream."⁸³ Chester LNG "designs and manufactures innovative technological solutions for the production, storage, distribution and end use of liquefied natural gas (LNG)."⁸⁴

From 2000 to 2014, Gerber donated tens of thousands of dollars to fossil fuel industry-friendly candidates and PACs, including to EQT's PAC and to the campaigns of U.S. House Representative John Boehner, U.S. Senator Bob Casey, and others.⁸⁵ Gerber does not appear to have donated at the federal level since 2014.



DIRECTOR OF U.S. STEEL



Gerber was also named to the United States Steel Corporation board in 2012, where he remains a director today.⁸⁶ U.S. Steel does major business with the oil and gas industry. For example, U.S. Steel Tubular Products “serves the energy industry as North America’s largest fully integrated tubular products manufacturer.”⁸⁷

U.S. Steel also relies on coke production, which is produced from coal.⁸⁸ U.S. Steel owns the Clairton Plant, the biggest coke manufacturing facility in the US, just south of Pittsburgh.⁸⁹ According to the Clean Air Council, the “manufacturing of coke” - which involves “heating coal at high temperatures, for long periods of time” - “has many associated environmental and air pollution concerns.”⁹⁰

These air pollution concerns directly impact the health of children who live near U.S. Steels’ plants. A 2020 peer-reviewed study found that childhood asthma rates

in the Pittsburgh area are nearly three times the national average.⁹¹ Children who live near U.S. Steel’s Clairton and Braddock plants were included in the research, and it is clear that these health impacts disproportionately harm low-income communities of color near the facilities.⁹² These findings validate what local residents have known for generations; that there is a legacy of environmental racism in Clairton⁹³ and Braddock⁹⁴ because of the company’s operations.

Since 2012, Gerber has been a director of U.S. Steel, which does major business with the oil and gas industry and relies on coke production, which is produced from coal.



In December 2018, there was a plant fire at Clairton that knocked out emissions controls and increased pollution risks for Allegheny County residents.⁹⁵ A second fire soon followed in June 2019, which weakened the facility's emission controls yet again.⁹⁶ In May 2019, the company announced a planned investment of \$1 billion to update its Monongahela Valley facilities, which would in part strengthen emissions controls, which were clearly needed.⁹⁷ Local environmental community organizations knew that it was not enough to ensure that the health of Monongahela Valley residents would be protected from pollution from the plant.⁹⁸ Six months later, the company reduced the investment by half, demonstrating that the health of frontline communities would still be an afterthought to the company's profit-making activities.⁹⁹

Local residents have known for generations about the legacy of environmental racism in Clairton and Braddock because of U.S. Steel's operations.

There are also indications that U.S. Steel falls short of BlackRock's own purported ESG standards. Sustainalytics, a Morningstar company that provides ESG data and research, issues ESG ratings of companies that measure "ESG issues that pose a financial and material risk" and help measure the magnitude of that risk to the value of an enterprise. According to Sustainalytics, U.S. Steel has an ESG rating of 41.1 that puts it at a "severe risk" with a "high exposure" to ESG issues.¹⁰⁰ The

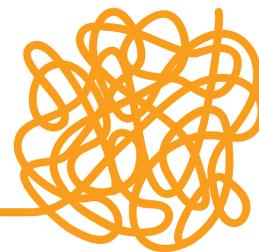
"Highest Controversy Level" that U.S. Steel faced over the past three years was labeled "significant" and was tied to "Operations Incidents - Emissions, Effluents and Waste."

While U.S. Steel has recently announced its intention to become carbon neutral by 2050, it says it is pursuing "a best of both strategy" where it will use newer and less carbon intensive "mini-mills" that rely on electricity rather than coking coal, but that it will also continue to use its carbon-intensive blast furnaces.¹⁰¹

The U.S. Steel board has several other directors besides Gerber with close ties to the fossil fuel industry.¹⁰² These include:

- **John Faraci**, who is currently a member of the Board of Directors of ConocoPhillips¹⁰³ as well as PPG Industries, which produces protective coatings for the oil and gas industry;¹⁰⁴
- **Michael H. McGarry** is the Chairman and Chief Executive Officer of PPG Industries¹⁰⁵, which produces protective coatings for the oil and gas industry;¹⁰⁶
- **Jeh C. Johnson** is a partner with the law firm of Paul, Weiss, Rifkind, Wharton & Garrison¹⁰⁷, which has drawn criticism for defending ExxonMobil against climate lawsuits;¹⁰⁸
- **Tracy A. Atkinson** retired as Executive Vice President and Chief Administrative Officer of State Street Corporation in March 2020.¹⁰⁹ State Street, a top global asset manager, has one of the very largest portfolio investments in fossil fuels in the world.¹¹⁰

OVERBOARDED? NUMEROUS DIRECTORSHIPS ARE LUCRATIVE FOR GERBER BUT BAD FOR STAKEHOLDERS AND PUSH THE LIMITS OF BLACKROCK'S GUIDELINES



With Gerber's positions on the board of three major companies, BlackRock comes close to violating its own criteria for accepting directors. A key reason that BlackRock votes down directors for companies it invests in is because of "overboarding" - that the nominee belongs to too many boards and is stretched too thin to sufficiently govern the company.

BlackRock's own investment stewardship guidelines state that the firm "will consider voting against committee members and/or individual directors" under circumstances that include "[w]here a director serves on an excessive number of boards, which may limit his/her capacity to focus on each board's requirements."¹¹¹ The guidelines include a table that shows the "maximum number of boards on which a director may serve" before they are considered "over-committed." For someone like Gerber who is not a Public Company Executive or Fund Manager, the maximum is four public boards.

Gerber is known to be on three public boards, but one of those positions (with BlackRock) is as the role of LID, which can reasonably be considered as the equivalent of two board roles given the responsibilities. By BlackRock's own standards, its own LID is close to being overboarded, which should be an obvious concern to shareholders and stakeholders.

Moreover, it appears that BlackRock's standards on overboarding are becoming *more* strict. A February 2021 Sullivan & Cromwell report notes that, for BlackRock, "[b]eginning in 2021, the maximum number of boards on which a director who is a public company executive or fund manager may serve is two, after which BlackRock considers him/her over-committed."¹¹² The report notes that "[t]his is an expansion of the previous policy..." While these revised, more stringent guidelines do not address the number of board seats occupied by directors

who are not executives or fund managers, they show that BlackRock views overboarding as a growing concern.

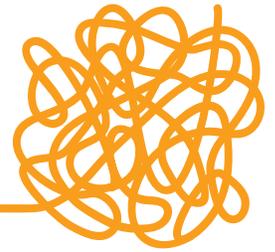
What is clear is that, by BlackRock's own standards, Gerber verges on being overboarded due to his board commitments with three major companies, including one commitment that involves the weighty position of Lead Independent Director of the world's largest asset manager.

Moreover, BlackRock's own internal Lead Independent Director Guidelines specifically state that "[i]n designating a Director to serve in the capacity of Lead Independent Director, the independent Directors of the Board shall take into account any and all factors they deem appropriate" which may include, among other factors, "the Director's willingness and ability to devote a substantial amount of time to the position."¹¹³

BlackRock has not hesitated to take action against other companies that overboard. As the *Financial News* reported last year: "BlackRock, the world's largest asset manager, has ratcheted up pressure on company executives holding multiple boardroom positions, voting against a record number of directors for overboarding this year. According to BlackRock's stewardship report, the \$7.3 trillion asset manager voted against 728 directors for overboarding during the 2020 proxy voting season, up from 603 last year and marking a 69% increase from 2018."¹¹⁴

The report went on, quoting BlackRock: "A director needs to have sufficient capacity to dedicate the necessary time and effort to meet their responsibilities to each board on which they serve," BlackRock said in its stewardship report. "This has proven particularly important in times of crisis, such as the Covid-19 pandemic, where company directors are frequently pulled into extraordinary meetings to address existential issues."

OTHER FOSSIL FUEL TIES ON BLACKROCK'S BOARD

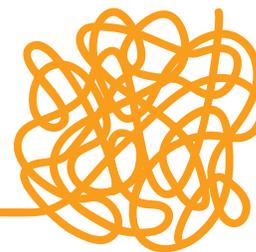


In its 2019 report, IEEFA also noted other BlackRock directors with ties to the fossil fuel industry who remain on the board today¹¹⁵:

- **Bader Alsaad**, director since 2019, has served as a member of the Executive Committee of the Board of Directors of the Kuwait Investment Authority (KIA) since 2003 and was its Managing Director from 2003 to 2017.¹¹⁶ The KIA manages billions in oil revenue of the State of Kuwait. He is also a member of the Global Advisory Council of Bank of America¹¹⁷, the world's fourth largest financier to the fossil fuel industry.¹¹⁸
- **Pamela Daley**, director since 2014¹¹⁹, has also been a director of BP, one of the world's biggest integrated oil corporations, since 2018.¹²⁰ This means that, like Gerber, she is directly profiting from her directorship of a major oil industry company while also directing BlackRock. Daley is also the former Senior Vice President of Corporate Business Development of General Electric.
- **Gordon Nixon**, director since 2015¹²¹, is the former President, CEO and Director of Royal Bank of Canada, which under his leadership became the largest financier of Canadian tar sands development.¹²²



CONCLUSION & RECOMMENDATIONS



Financial firms like BlackRock continue to prop up the extractive industries causing harm in Black, Brown and Indigenous communities. Bold and reparative changes are necessary to see meaningful transformation in our communities. As we build towards a world free of Wall Street influence, exploitation, and extraction, climate advocates and other stakeholders on the ground are making urgent demands today aimed at minimizing the harm caused by major financial institutions like BlackRock.

Specifically, climate advocates and stakeholders are demanding that BlackRock release concrete plans that will contribute to significant reductions in GHG emissions that center justice, meet or exceed science-based interim targets aligned with the 1.5 degree goal of the Paris Agreement, and do not rely on false climate solutions like carbon offsets. Additionally, as this report shows, BlackRock's board has stark conflicts of interests when it comes to the fossil fuel industry, starting foremost with Murry Gerber, its Lead Independent Director. Therefore, immediate change needs to start with BlackRock cleaning its own house.

Below are demands that climate advocates, organizers, and other stakeholders are calling on BlackRock to swiftly adopt:

- **Immediately remove Murry Gerber from its Board of Directors.** Shareholders and stakeholders cannot have full confidence in BlackRock's ability to adequately respond to the dire reality of our climate crisis while Murry Gerber is the company's Lead Independent Director. Gerber has extensive financial interests in the fossil fuel industry through Halliburton. He ran a corporation that helped drive the Appalachian fracking boom. One company he directs, Halliburton, sees risks and threats in the climate commitments that another company he directs, BlackRock, has made or is being pressured to make. With Gerber, there is a major conflict of interest at the heart of BlackRock's board of directors. Gerber has been on BlackRock's board for over two decades, and it's time for the company to signal its commitment to climate accountability by removing him from its board.
- **Promote human and Indigenous rights.** BlackRock needs to finally adopt a universal policy that recognizes the rights of Indigenous peoples and the impacts extractive sectors have in their communities. This universal policy must include a deforestation policy that addresses climate impacts as well as standards for human and land rights of Indigenous peoples. To ensure accountability and adequately center frontline communities, BlackRock should create a sustained stakeholder advisory committee composed of community representatives most impacted by the harmful industries financed by the company.
- **Expand pro-climate engagement and voting.** BlackRock's engagement must focus on decarbonization. Disclosure is not enough. BlackRock must leverage its shareholder power to align companies with scientific targets. This includes voting for climate resolutions and acting against boards of directors that fail to make sufficient climate progress. BlackRock's engagement with companies should be transparent and include clear, science-based deadlines and ambitious timelines for change.
- **Adopt a global baseline climate standard for ESG and "carbon transition" funds.** BlackRock and other major asset managers must ensure that so-called "sustainable" funds are truly sustainable. Pure-play fossil

fuel companies, forest-risk commodity companies that have not demonstrably implemented zero-deforestation commitments, and companies that drive catastrophic climate change and Indigenous rights abuses will never be sustainable and must be removed from all environmental, social, and governance (ESG) funds and any funds marketed as “carbon transition” or otherwise climate friendly.

- **Exclude climate-harming companies from active funds.** BlackRock’s thermal coal exclusion policy does not go far enough. BlackRock must expand its coal exclusion criteria to incorporate the Global Coal Exit List.¹²³ It must also expand its exclusion criteria to include other fossil fuel and climate-harming commodities, starting with tar sands, and Arctic and Amazon oil.
- **Offer climate funds by default.** BlackRock should provide fossil fuel- and deforestation- free funds as the default option for all investors and clients across its product offerings. Removing climate destruction from active funds is a small and delayed step in the right direction, but its impact will be minimal if BlackRock doesn’t tackle the climate problem in its index funds.



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