







MEMORANDUM

To: Friends of the American Accountability Foundation

From: AAF's Research Team

Date: August 9, 2022

Re: The Little-Known Staffers Enforcing ESG Policy at American Public Companies

ESG (environmental, social, and corporate governance) investing is becoming increasingly popular on Wall Street, and particularly so with the "Big Three" asset management firms BlackRock, Vanguard, and State Street. While these firms maintain that ESG standards are to protect investor capital, it instead seems that liberal fund managers are using it to advance their own political agendas. The "Big Three" manage \$22 trillion¹ in assets and control about 80% of all passive index investments.² On average, the "Big Three" combined own about 22% of the shares of a typical S&P 500 company.³

Ultimately, the \$22 trillion that the "Big Three" control is not their money, but the money of their clients. Clients include pension funds and institutions, as well as ordinary individual investors that may invest in 401(k)s, IRAs, and brokerage accounts through many of the Big Three's popular fund offerings. Indeed, even BlackRock CEO Larry Fink acknowledged that "none of it is our money" in a recent interview on CNBC, inspiring the title of this report.

While none of it may be "their money," the "Big Three" use the money that they manage to wield enormous influence at the public companies their funds invest in. BlackRock, Vanguard, and State Street each have "stewardship" teams responsible for day-to-day proxy voting and shareholder engagement with the management and boards of portfolio companies. Given the recent rise in the popularity of ESG issues, these "stewardship" teams are leveraging their clients' money to push for radical environmental and social changes at portfolio companies.

Environmental issues in particular have become important to these asset managers. All three of BlackRock, Vanguard, and State Street are signatories⁵ to the Net Zero Asset Managers Initiative – which requires signers to commit to an investment strategy aligned with achieving net zero greenhouse gas emissions by 2050.

While much has been made about Larry Fink's political leanings and push for woke "stakeholder capitalism," comparatively little research has been done on the junior and mid-level stewardship staff that spend their days pushing the implementation of



¹ New York Times, "What BlackRock, Vanguard, and State Street Are Doing to the Economy," May 12, 2022

² Bloomberg, "The Hidden Dangers of the Great Index Fund Takeover," January 9, 2020

³ Bloomberg, "The Hidden Dangers of the Great Index Fund Takeover," <u>January 9, 2020</u>

⁴ Twitter, @WillHild, Tweet from <u>July 20, 2022</u> With Jim Cramer and Larry Fink on CNBC

⁵ Net Zero Asset Managers Initiative, <u>Signatories</u>



the ESG agenda at portfolio companies. In this report, we take a look at who the members of these "stewardship" teams are. Unsurprisingly, many of these stewardship and ESG staffers at the "Big Three" come from a political or activist background, or otherwise have problematic liberal political leanings.

In effect, these liberal stewardship and ESG staffers at BlackRock, Vanguard, and State Street seem to have burrowed themselves into these gigantic financial firms and have perfected an extra-governmental method for enforcing their climate and social agendas at portfolio companies. These staff are using the influence of their clients' money to vote on proxies and pressure company management. Remember, none of it is *their* money.

A New Revolving Door?

Along those same lines, the number of liberal staffers that are now serving in influential roles in financial firms raises the question – has a new "revolving door" come to Washington? While traditionally DC staffers will go from official positions to K Street – there now seems to be a new trend emerging of DC staffers going from official positions to *Wall Street*. Several of the individuals we identified in this report are alums of the Obama Administration now working in stewardship or ESG roles. And of course, President Biden's Director of the National Economic Council (and recession denier), Brian Deese, has made the DC to Wall Street to DC revolving door round trip. Deese left the Obama Administration to work as Global Head of Sustainable Investing at BlackRock before returning to DC to join the Biden Administration.

The concerning development of this DC to Wall Street pipeline by DC liberals should become a priority of the conservative movement to counter on both a messaging level and a personnel level. The issue is problematic both because liberals are using Wall Street as a tool to subsidize and incentivize their political agenda, but also because it fundamentally erodes the traditional role of asset managers, which is to seek the highest return for their client. There are serious questions if the activism of many of the individuals outlined below serves as evidence of a violation of their fiduciary duties to their clients.





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BLACKROCK

At BlackRock, the BlackRock Investment Stewardship (BIS) team is responsible for voting on behalf of BlackRock funds for proxy votes and for representing shareholders in corporate engagements. While BlackRock has allowed some of its larger, institutional clients to vote their own proxies, the majority of BlackRock's assets under management (AUM) is still voted by BIS.⁶

In the period July 1, 2021 to June 30, 2022, BIS:7

- o Engaged in 3,690 engagements with 2,460 companies.
- o Voted "to signal concerns about climate action or disclosure" at 234 companies.
- Voted against 176 directors "due to climate-related concerns."
- Supported 54% of diversity, equity, and inclusion audit proposals.
- o Opposed 936 director candidates worldwide due to diversity concerns.

Below is a review of several BlackRock Investment Stewardship (BIS) team members or other senior BlackRock employees adjacent to BIS that shape BlackRock's ESG strategy. The backgrounds and political activities of these BlackRock employees raise concerns that they are using BlackRock's enormous financial influence to push their own political agendas, rather than the fiduciary interest of BlackRock clients.

Most notably:

- The staffer behind Larry Fink's well-publicized letters is a former Obama Administration staffer and Bernie Sanders donor that has said that "Republicans support mass murder."
- BlackRock's Global Head of ESG Integration worked in several roles under the Obama Administration and is a double max-out Joe Biden donor.
- One of BlackRock's stewardship analysts is a 27-time Elizabeth Warren donor that worked for Al Gore's Climate Reality Project.

JONATHAN POSEN – HEAD OF STRATEGY FOR SUSTAINABLE INVESTING

Jonathan Posen is BlackRock's Head of Strategy for Sustainable Investing. Posen:

- Worked for the 2008 Obama campaign and in the Obama Administration as an assistant to Treasury Secretary Tim Geithner.
- Has donated to Democratic candidates, including socialist Bernie Sanders.
- Claims to be behind many of Larry Fink's prominent letters on climate change and corporate purpose.
- o Said that "Republicans support mass murder."



⁶ BlackRock, "Working to expand proxy voting choice for our clients," <u>Investment</u> Stewardship

⁷ BlackRock, "2022 voting spotlight summary," <u>July 11, 2022</u>





Jonathan Posen is Head of Strategy for Sustainable Investing at BlackRock, a position he has held since 2020. Posen has been with BlackRock since 2013 and previously served as director of corporate communications.

Claims to Have Written Larry Fink's Climate and Corporate Responsibility Letters

On his LinkedIn, Posen claims credit for writing Black Rock CEO Larry Fink's much publicized letters on climate change and corporate purpose. Posen also claims that he helps influence how BlackRock executes its stewardship responsibilities:

About

Jon Posen is Head of Strategy for Sustainable Investing at BlackRock. An architect of BlackRock's approach to sustainability, Jon wrote CEO Larry Fink's influential public letters on climate change and corporate purpose. These letters generated global coverage, including in the New York Times, Wall Street Journal, and Financial Times, and have had a direct impact on how companies address issues of sustainability, climate risk, and responsiveness to stakeholders.

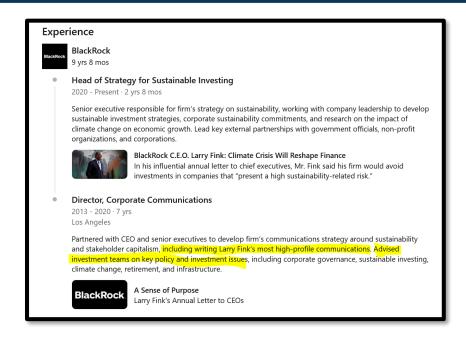
In his current role, Jon works with BlackRock's senior leadership to make sustainability central to the way the firm invests, manages risk, and executes stewardship responsibilities. In addition, Jon manages key external partnerships and initiatives on a range of topics related to ESG and the economic impact of climate change. His expertise includes net zero and low carbon investing, among other sustainable strategies.

Prior to joining BlackRock in 2013, Jon spent four years at the U.S. Treasury Department where he was Secretary Tim Geithner's chief writer on the financial crisis, financial reform, the federal budget, and the U.S. economy. While at Treasury, Jon penned key Congressional testimony and public speeches for Secretary Geithner and coordinated with senior White House staff to support President Obama's economic policy priorities. Before joining Treasury, Jon managed field operations and special projects for Barack Obama's 2008 Presidential campaign.

Jon holds an MBA from UCLA and graduated with honors from Columbia University, where he hosted a country music radio show. Jon was a contestant on Jeopardy! in October 2020.

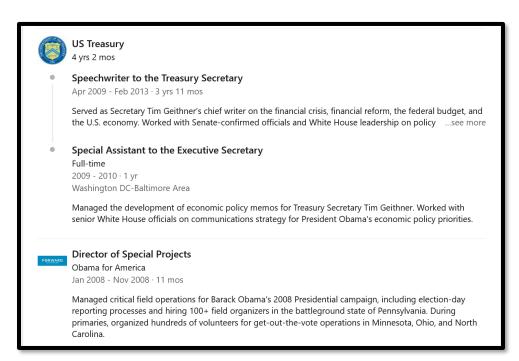






Prior to Joining BlackRock, Posen Worked as an Obama/Geithner Staffer

Immediately prior to joining BlackRock in 2013, Jon Posen worked as both a staffer in the Obama Administration and on the 2008 Obama campaign. From 2009 to 2013, Posen worked in the US Treasury Department as an aide to Secretary Tim Geithner. In 2008, Posen worked as a Director of Special Projects for Obama for America:







Has Contributed \$4,600 to Democrats - Including Bernie Sanders

FEC records show that Jon Posen has contributed \$4,600 to Democratic candidates and committees, including Bernie Sanders.

Recipient Committee	Contributor	Employer	Occupation	Date	Amount
		US TREASURY			
OBAMA FOR AMERICA	POSEN, JONATHAN L.	DEPARTMENT	SPEECHWRITER	10/21/2012	\$100.00
BERNIE 2016	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	11/5/2015	<u>\$250.00</u>
HILLARY VICTORY FUND	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	7/25/2016	\$250.00
HILLARY FOR AMERICA	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	7/25/2016	<u>250*</u>
HALEY STEVENS FOR CONGRESS	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT FOR STRATEGIC MESSAGING	6/18/2018	\$250.00
HALEY STEVENS FOR CONGRESS	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	10/17/2018	\$250.00
NEW CONGRESS FUND	POSEN, JONATHAN	BLACKROCK	PRESIDENT	10/24/2018	\$1,000.00
HALEY STEVENS FOR CONGRESS	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	10/24/2018	90.91*
HALEY STEVENS FOR CONGRESS	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	11/15/2019	\$250.00
HALEY STEVENS FOR CONGRESS	POSEN, JONATHAN	BLACKROCK	VICE PRESIDENT	10/27/2020	\$250.00
BIDEN ACTION FUND	POSEN, JONATHAN	BLACKROCK	DIRECTOR	10/31/2020	\$250.00
BIDEN ACTION FUND	POSEN, JONATHAN	BLACKROCK	DIRECTOR	10/31/2020	\$250.00
BIDEN FOR PRESIDENT	POSEN, JONATHAN	BLACKROCK	DIRECTOR	10/31/2020	<u>250*</u>
BIDEN FOR PRESIDENT	POSEN, JONATHAN	BLACKROCK	DIRECTOR	10/31/2020	250*
WARNOCK VICTORY FUND	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	11/24/2020	\$250.00
GEORGIA SENATE VICTORY FUND	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	11/24/2020	\$1,000.00
JON OSSOFF FOR SENATE	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	11/24/2020	<u>500*</u>
WARNOCK FOR GEORGIA	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	11/27/2020	<u>500*</u>
WARNOCK FOR GEORGIA	POSEN, JONATHAN	BLACKROCK	SPEECHWRITER	12/15/2020	<u>250*</u>
CONOR LAMB FOR SENATE	POSEN, JONATHAN	BLACKROCK	DIRECTOR	11/29/2021	<u>\$250.00</u>

^{*} Notes a joint fundraising committee (JFC) pass through contribution

Problematic Tweets – "Republicans Support Mass Murder"

On May 15, 2022 – one day after the mass shooting in Buffalo, NY – Jon Posen tweeted that "this is going to be one more instance of Dems advocating 'common sense gun reform' instead of seizing the moment to say that Republicans support mass murder":8



⁸ Twitter, @jonposen, Tweet from May 15, 2022

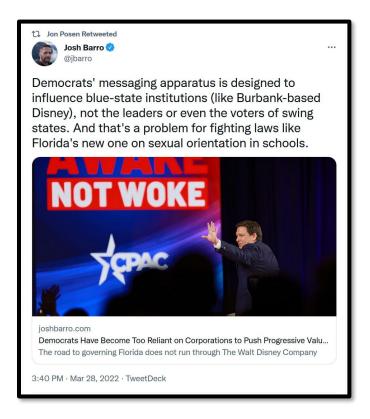




On May 24, 2022 – the day of the Uvalde shooting – Jon Posen tweeted in response to a tweet asking "how do we talk with our kids about this madness?" that "...there are people in government that don't care if they die":9



Jon Posen retweeted a tweet from March 28 with an article titled "Democrats Have Become Too Reliant on Corporations to Push Progressive Values" – which is an admission that corporations are indeed pushing woke, progressive values:¹⁰



⁹ Twitter, @jonposen, Tweet from May 24, 2022



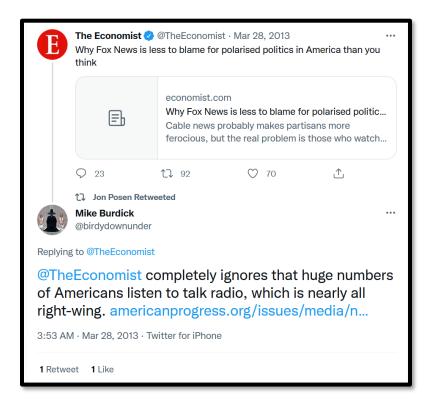
¹⁰ Twitter, @jbarro, Tweet from March 28, 2022 Retweeted by Jon Posen



Jon Posen retweeted a tweet from April 25, 2013 saying "George Bush was a great president the way the great depression was a great depression":11



Jon Posen retweeted a tweet that bemoaned the "huge numbers of Americans" that listen to "right-wing" talk radio as a reason for political polarization in the country:¹²



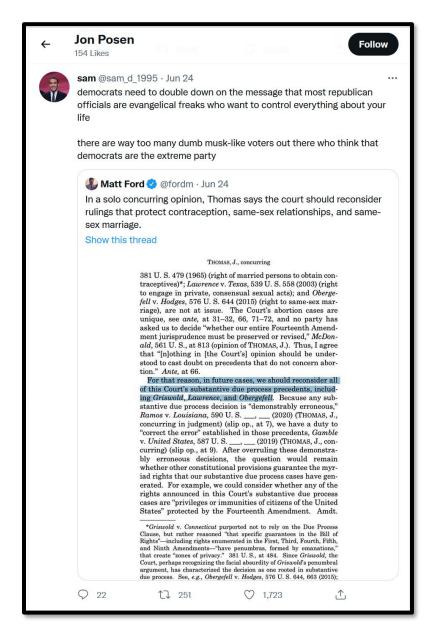
¹¹ Twitter, @blainecapatch, Tweet from April 25, 2013 Retweeted by Jon Posen



¹² Twitter, @birdydownunder, Tweet from March 28, 2013 Retweeted by Jon Posen



Jon Posen liked a tweet from June 24, 2022 that said "democrats need to double down on the message that most republican officials are evangelical freaks who want to control everything about your life":¹³



Jon Posen liked a May 25 tweet that called Republicans "enemies of law and order" for their stance on gun control:14



¹³ Twitter, @jonposen, <u>Likes</u>

¹⁴ Twitter, @jonposen, Likes





Jon Posen liked a May 18, 2022 tweet comparing whether President Bush or President Trump "is worse":15



Jon Posed liked a May 18, 2022 tweet saying "hard to think of another living person with more blood on his hands than George W. Bush": 16



¹⁵ Twitter, @jonposen, <u>Likes</u>

¹⁶ Twitter, @jonposen, <u>Likes</u>





Jon Posen liked a March 30 tweet that called former Trump advisor Stephen Miller a "SICK RACIST FUCK":17



Jon Posen liked a tweet from March 24 saying that Senator Mitch McConnell "probably thinks [Judge Ketanji Brown Jackson] is three-fifths a judge":



MEAGHAN MULDOON – GLOBAL HEAD OF ESG INTEGRATION AT BLACKROCK

Meaghan Muldoon is BlackRock's Global Head of ESG Integration. Muldoon:

- o Served in the Obama White House and Treasury Department.
- Is a double max-out contributor to Joe Biden's presidential campaign.
- Is tasked with integrating ESG principles into all of BlackRock's product offerings.

¹⁷ Twitter, @jonposen, <u>Likes</u>









Meaghan Muldoon works as BlackRock's Global Head of ESG Integration. Muldoon has been with BlackRock since 2016, and previously served as Head of Sustainable Investing for Europe, the Middle East, and Africa.¹⁸



In an interview that Muldoon did for the Georgetown McDonough School of Business in May 2021, Muldoon was asked what exactly her job is at BlackRock and what "ESG Integration" means. Muldoon responded that it includes incorporating ESG and climate analysis into not only investment products with a sustainability objective – but instead *all* assets under management at BlackRock:¹⁹

Muldoon (7:24): ...ESG Integration at BlackRock is how we think about bringing material ESG considerations into all of our portfolios – so not just about how we build products with a sustainability objective – but how we try to move the whole of our assets under management, to make sure that we're incorporating the ESG risks and opportunities in our standard investment processes. We have about \$400 billion of sustainable products at BlackRock, but we have \$9 trillion of assets that we manage. So if we think that ESG risk and climate risk are investment risk – then we should be thinking about



¹⁸ LinkedIn, Meaghan Muldoon

¹⁹ YouTube, Georgetown McDonough, "Environmental, Social, and Governance (ESG) Integration on a Global Scale," Video from May 13, 2021



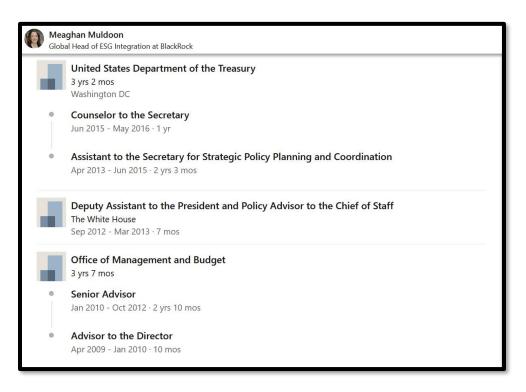
that and not just with products with a sustainable objective, but in how we manage everything for all of our clients...

So while loosely defined, clearly Muldoon's role includes ensuring that every dollar under management at BlackRock comports with ESG dogma.

Obama Administration Appointee

Prior to joining BlackRock, Meaghan Muldoon was an Obama Administration appointee in several different roles. Muldoon started in OMB as an Advisor to the Director. Following her stint at OMB, Muldoon began working at The White House as a Deputy Assistant to the President and Policy Advisor to the Chief of Staff, Jack Lew.

Finally, Muldoon ended her time in the Obama Administration as a Counselor to Secretary Jack Lew in the Treasury Department.



Obama and Biden Donor

Meaghan Muldoon has contributed to both Obama's 2012 campaign and Joe Biden's 2020 campaign. Importantly, Muldoon was a double max-out contributor to Joe Biden (\$2,800 to his primary election and \$2,800 to his general election).

Recipient Committee	Contributor	Employer	Occupation	Date	Amount
OBAMA FOR AMERICA	MULDOON, MEAGHAN	FEDERAL GOVERNMENT	POLICY ADVISOR	10/18/2012	<u>\$100</u>
OBAMA FOR AMERICA	MULDOON, MEAGHAN	FEDERAL GOVERNMENT	POLICY ADVISOR	10/18/2012	<u>\$100</u>





BIDEN FOR PRESIDENT	MULDOON, MEAGHAN	BLACKROCK	ASSET MANAGEMENT	5/6/2020	\$2,800
BIDEN FOR PRESIDENT	MULDOON, MEAGHAN	BLACKROCK	ASSET MANAGEMENT	7/15/2020	2800*
BIDEN ACTION FUND	MULDOON, MEAGHAN	BLACKROCK	ASSET MANAGEMENT	7/15/2020	\$2,800

^{*}Notes a joint fundraising committee (JFC) pass-through contribution.

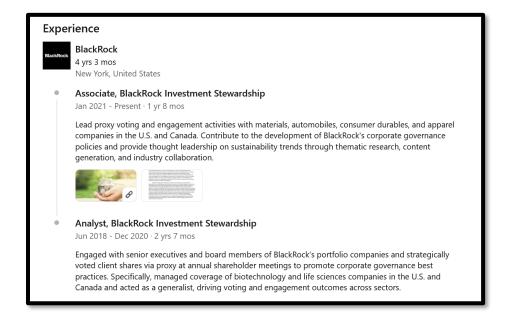
ARIEL SMILOWITZ – ASSOCIATE, BLACKROCK INVESTMENT STEWARDSHIP

Ariel Smilowitz is an associate with BlackRock's Investment Stewardship team. Smilowitz:

- o Is a Bernie Sanders donor.
- Shared content on Facebook critical of President Trump and Senator Cruz.



Ariel Smilowitz is an associate for the BlackRock Investment Stewardship team. Smilowitz has been with BlackRock since 2018 and focuses on proxy voting and engagement activities with senior company executives and board members to advance BlackRock's corporate governance agenda:







Donated to Bernie Sanders

Ariel Smilowitz has made one contribution at the federal level according to FEC records – a \$27.00 contribution to Bernie Sanders' 2020 presidential campaign.

Recipient Committee	Contributor	Employer	Occupation	Date	Amount
BERNIE 2020 (VIA ACTBLUE)	SMILOWITZ, ARIEL	BLACKROCK	ANALYST	2/24/2019	\$27.00

Problematic Posts

Ariel Smilowitz shared an article in July 2016 on Facebook titled "Donald Trump's nomination is the first time American politics has left me truly afraid":²⁰



In December 2015, Ariel Smilowitz shared a political cartoon by Matt Wuerker that included caricatures of Donald Trump and Ted Cruz carrying signs saying "freak out and over react" standing next to a member of ISIS:²¹



²⁰ Facebook, Ariel Smilowitz, Post from <u>July 21, 2016</u>

²¹ Facebook, Ariel Smilozwitz. Post from <u>December 8, 2015</u>





LIANNA McFarlane-Connelly – Analyst, BlackRock Investment Stewardship

Lianna McFarlane Connelly is an analyst with BlackRock's Investment Stewardship team. McFarlane Connelly:

- Has a history of working for activist environmental groups, including Al Gore's The Climate Reality Project.
- o Donated 27 times to Elizabeth Warren's presidential campaign.



Lianna McFarlane-Connelly is an Analyst with Blackrock Investment Stewardship and has been with BlackRock since February 2022.

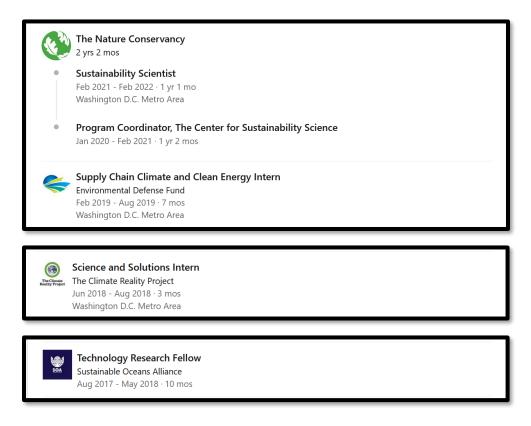






Environmental Activist that Worked for Several Environmental Groups

Prior to joining BlackRock, she worked for The Nature Conservancy and had internships with the Environmental Defense Fund, The Climate Reality Project (founded by Al Gore), and the Sustainable Oceans Alliance:



Multiple Time Contributor to Elizabeth Warren's Presidential Campaign

FEC records show that Lianna McFarlane-Connelly contributed to Elizabeth Warren's presidential campaign 27 times for a total of \$526. She also made small contributions to the Biden Victory Fund and Warnock for Georgia.

Recipient Committee	Contributor	City	State	Date	Amount
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	10/31/2019	<u>\$10</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	11/15/2019	<u>\$15</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/3/2019	<u>\$15</u>



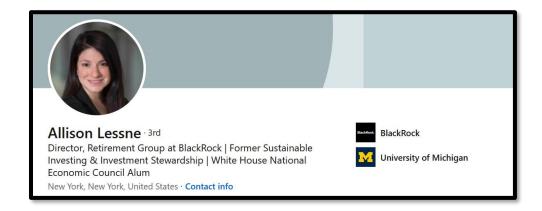


WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/12/2019	\$20
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/19/2019	\$10
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/23/2019	\$20
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/28/2019	<u>\$35</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/30/2019	<u>\$15</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/31/2019	<u>\$15</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/31/2019	<u>\$35</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	12/31/2019	<u>\$35</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/6/2020	<u>\$20</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/9/2020	<u>\$5</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/14/2020	<u>\$10</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/15/2020	<u>\$20</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/19/2020	<u>\$42</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/26/2020	<u>\$15</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	1/31/2020	<u>\$15</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/5/2020	<u>\$5</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/7/2020	<u>\$35</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/11/2020	<u>\$20</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/14/2020	<u>\$10</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/17/2020	<u>\$10</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/19/2020	<u>\$10</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/22/2020	<u>\$20</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	2/27/2020	<u>\$35</u>
WARREN FOR PRESIDENT, INC.	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	3/3/2020	<u>\$28</u>
BIDEN VICTORY FUND	MCFARLANE-CONNELLY, LIANNA	WASHINGTON	DC	7/28/2020	<u>\$20</u>
BIDEN VICTORY FUND	MCFARLANE-CONNELLY, LIANNA	WASHINGTON	DC	7/31/2020	<u>\$8</u>
WARNOCK FOR GEORGIA	MCFARLANE-CONNELLY, LIANNA	PALO ALTO	CA	11/25/2020	<u>\$25</u>

ALLISON LESSNE – DIRECTOR, RETIREMENT GROUP

Allison Lessne is a director with BlackRock's Retirement Group and until March of this year was with the BlackRock Investment Stewardship team. Lessne:

- o Was a staffer in the Obama White House with the National Economic Council.
- Worked for the Center for American Progress.
- o Has donated \$2,150 to Democrats.







Allison Lessne is a director with BlackRock's Retirement Group. Until March of 2022, Lesse was with the BlackRock Investment Stewardship team, and prior to that, the Sustainable Investing team:



Obama Staffer and Center for American Progress Staffer

Prior to joining BlackRock, Lessne was an Obama White House staffer with the National Economic Council:



Prior to joining the Obama White House, Lessne worked for the left-wing Center for American Progress:







Has Contributed \$2,150 to Democrats

FEC records show that Allison Lessne has contributed \$2,150 to Democratic candidates.

Recipient Committee	Contributor	Employer	Occupation	Date	Amount
FOSTER CAMPBELL FOR THE US SENATE	LESSNE, ALLISON	BLACKROCK	VICE PRESIDENT	11/16/2016	<u>\$50</u>
HALEY STEVENS FOR CONGRESS	LESSNE, ALLISON	BLACKROCK	FINANCE	10/1/2018	<u>\$100</u>
PETERS FOR MICHIGAN	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
DOUG JONES FOR US SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
MIKE ESPY FOR SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
JAIME HARRISON FOR US SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$100</u>
MJ FOR TEXAS	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
THERESA GREENFIELD FOR IOWA	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
CAL FOR NC	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
DR. ALAN GROSS FOR U.S. SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
HICKENLOOPER FOR COLORADO	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
JON OSSOFF FOR SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
WARNOCK FOR GEORGIA	LESSNE, ALLISON	BLACKROCK	DIRECTOR	9/22/2020	<u>\$90</u>
BIDEN FOR PRESIDENT	LESSNE, ALLISON	BLACKROCK	DIRECTOR	10/6/2020	<u>500*</u>
BIDEN VICTORY FUND	LESSNE, ALLISON	BLACKROCK	DIRECTOR	10/6/2020	<u>\$500</u>
PETERS FOR MICHIGAN	LESSNE, ALLISON	BLACKROCK	DIRECTOR	10/12/2020	<u>\$200</u>
MJ FOR TEXAS	LESSNE, ALLISON	BLACKROCK	DIRECTOR	10/28/2020	<u>\$100</u>
WARNOCK FOR GEORGIA	LESSNE, ALLISON	BLACKROCK	DIRECTOR	11/9/2020	<u>\$100</u>
JON OSSOFF FOR SENATE	LESSNE, ALLISON	BLACKROCK	DIRECTOR	11/9/2020	<u>\$100</u>

^{*}Notes a contribution passed through a joint fundraising committee (JFC).





VANGUARD

The Vanguard Investment Stewardship team is responsible for proxy voting and corporate engagements at Vanguard for \$3.5 trillion of Vanguard's assets under management.²²

In 2021, Vanguard's Investment Stewardship team:

- o Performed 556 engagements on board diversity and 581 engagements related to diversity in total.
- Supported 47% of climate proposals including 27 "Say on Climate" proposals.
- Supported 46% of workforce diversity proposals.
- Supported two "dissident" ExxonMobil director nominees and engaged with activist hedge fund, Engine No. 1.
 - Supported a shareholder proposal to require ExxonMobil to provide a report on how its climate lobbying is aligned with the Paris Agreement.

Below are several members of Vanguard's Investment Stewardship team (or adjacent ESG policy teams) that have political activities in their background that raise concerns that Vanguard's proxy voting and shareholder engagement activities could be shaped by the political agendas of the Stewardship and ESG staff.

JOHN GALLOWAY – PRINCIPAL, GLOBAL HEAD OF INVESTMENT STEWARDSHIP

John Galloway is a principal at Vanguard and Vanguard's Global Head of Investment Stewardship - their top stewardship staff member. Galloway:

- Worked in the Obama Administration at both OMB and the White House for the National Economic Council.
- Led an alumni group at Georgetown to help Obama staffers transition out of government service.
- Has donated nearly \$10,000 to national Democrats.

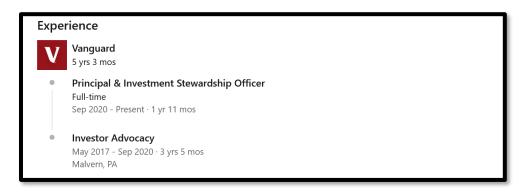


²² Vanguard, <u>2021 Investment Stewardship Annual Report</u>





John Galloway has been with Vanguard since May 2017, where he began in an "Investor Advocacy" role and was named the Global Head of Investment Stewardship in September 2020:²³



Obama Administration Appointee

John Galloway served as an appointee in the Obama Administration twice. Galloway's first post from February 2010 to July 2011 was in the Office of Management and Budget (OMB) where he was a Senior Advisor to the Federal Chief Performance Officer, Jeff Zients:²⁴



Galloway rejoined the Obama Administration in March 2014 as a Special Assistant to the President and Chief of Staff to the Director of the National Economic Council, Jeff Zients (again):²⁵



²³ LinkedIn, <u>John Galloway</u>

²⁴ LinkedIn, <u>John Galloway</u>

²⁵ LinkedIn, <u>John Galloway</u>





Special Assistant to the President; Chief of Staff

The White House

Mar 2014 - Feb 2016 · 2 yrs

Washington, District of Columbia, United States

At the National Economic Council, drove the development and execution of national and global economic initiatives in coordination with senior White House officials and Cabinet agency leaders. Managed policy development process and personnel recruiting and retention. Developed strong command of complex, emerging policy issues and managed strategic and tactical responses.

Led Obama Alumni Group

Shortly after leaving the Obama Administration, John Galloway led a group called Future44, which was set up through Georgetown University to help former Obama Administration staffers "execute their upcoming career transitions":²⁶



Executive Director

Future44

Jul 2016 - Jan 2017 · 7 months

Washington D.C. Metro Area

Established Future44 (www.future44.org) through Georgetown University's School of Continuing Education to help individuals coming out of the White House manage and execute their upcoming career transitions.

Has Donated Nearly \$10,000 to National Democrats

FEC records show that John Galloway has contributed \$9,871.51 to Democratic campaigns and committees at the federal level since 2012.

Recipient Committee	Contributor	Employer	Date	Amount
OBAMA FOR AMERICA	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC.	9/14/2012	<u>500*</u>
OBAMA VICTORY FUND 2012	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC.	9/14/2012	<u>\$500.00</u>
OBAMA FOR AMERICA	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	10/12/2012	<u>60*</u>
OBAMA VICTORY FUND 2012	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	10/12/2012	\$60.00
OBAMA FOR AMERICA	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	10/17/2012	\$100.00
OBAMA FOR AMERICA	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	10/22/2012	<u>50*</u>
OBAMA VICTORY FUND 2012	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	10/22/2012	\$50.00
OBAMA FOR AMERICA	GALLOWAY, JOHN	AUDIENCE PARTNERS, LLC	11/2/2012	\$50.00
HILLARY FOR AMERICA	GALLOWAY, JOHN	TRANSPORTATION SECURITY ADMINISTRATION	8/10/2016	<u>2700*</u>
HILLARY VICTORY FUND	GALLOWAY, JOHN	TRANSPORTATION SECURITY ADMINISTRATION	8/10/2016	\$2,700.00
HILLARY VICTORY FUND	GALLOWAY, JOHN	TRANSPORTATION SECURITY ADMINISTRATION	9/29/2016	<u>\$75.40</u>
DCCC	GALLOWAY, JOHN	TRANSPORTATION SECURITY ADMINISTRATION	3/7/2017	\$250.00
BENNET FOR AMERICA	GALLOWAY, JOHN	VANGUARD	5/6/2019	<u>\$50.00</u>
BIDEN FOR PRESIDENT	GALLOWAY, JOHN	VANGUARD GROUP INC	10/25/2019	\$2,800.00
BIDEN FOR PRESIDENT	GALLOWAY, JOHN	VANGUARD GROUP, INC.	8/11/2020	1000*

²⁶ LinkedIn, <u>John Galloway</u>





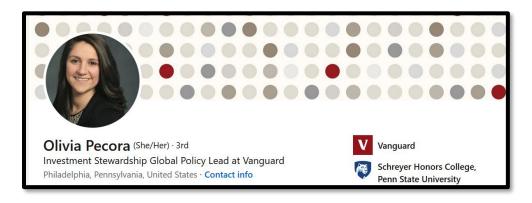
BIDEN VICTORY FUND	GALLOWAY, JOHN	VANGUARD GROUP, INC.	8/11/2020	\$1,000.00
BIDEN FOR PRESIDENT	GALLOWAY, JOHN	VANGUARD GROUP, INC.	8/17/2020	236.11*
BIDEN VICTORY FUND	GALLOWAY, JOHN	VANGUARD GROUP, INC.	8/17/2020	\$236.11
BIDEN FOR PRESIDENT	GALLOWAY, JOHN	VANGUARD GROUP, INC.	9/1/2020	<u>1500*</u>
BIDEN VICTORY FUND	GALLOWAY, JOHN	VANGUARD GROUP, INC.	9/1/2020	\$1,500.00
MAD 4 PA PAC	GALLOWAY, JOHN	VANGUARD GROUP INC	9/28/2020	\$500.00

^{*}Notes a joint fundraising committee (JFC) pass through contribution

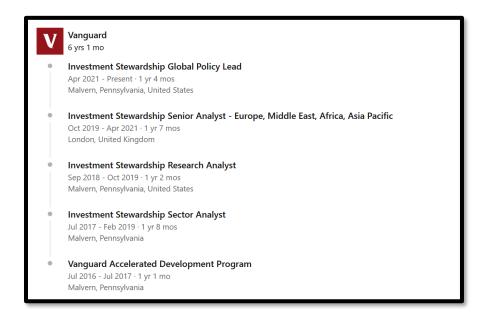
OLIVIA PECORA – INVESTMENT STEWARDSHIP GLOBAL POLICY LEAD AT VANGUARD

Olivia Pecora is the Global Policy Lead for Vanguard's Investment Stewardship team. Pecora:

- o Was a Woman Studies major at Penn State.
- o Was involved with a campus Planned Parenthood affiliate.



Olivia Pecora is the Investment Stewardship Global Policy Lead at Vanguard and has been with Vanguard since she graduated from Penn State in 2016.

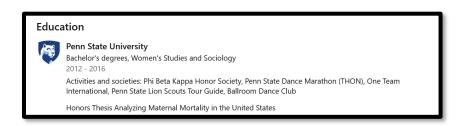






Woman Studies Major and Planned Parenthood Activist

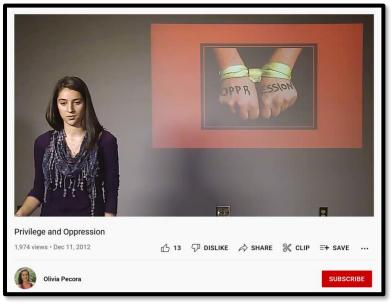
At Penn State, Pecora majored in women's studies and sociology.



Pecora was also the vice president of Penn State's chapter of Planned Parenthood Generation Action.



In a video titled "Privilege and Oppression" posted to her YouTube channel in December 2012 for what appears to be a class project of some sort, Pecora declared that "...in the United States and around the world...men have power, and women are often oppressed..."²⁷



²⁷ YouTube, Olivia Pecora, <u>"Privilege and Oppression"</u>





DEENA ELMEGED – INVESTMENT STEWARDSHIP SENIOR ANALYST AT VANGUARD

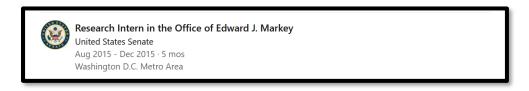


Deena Elmeged has been with Vanguard since 2017 and currently works as a senior Stewardship analyst.²⁸



Was Intern for Notoriously Liberal Senator Ed Markey

In 2015, Deena Elmeged was an intern in the office of US Senator Ed Markey.





²⁸ LinkedIn, <u>Deena Elmeged</u>



Markey is a notoriously liberal member of the Senate. In 2019, Markey introduced the "Green New Deal" resolution in the Senate, alongside his House counterpart, Rep. Alexandria Ocasio-Cortez:²⁹



MARIA SEBASTIAN – DIRECTOR, INVESTMENT STEWARDSHIP AT VANGUARD

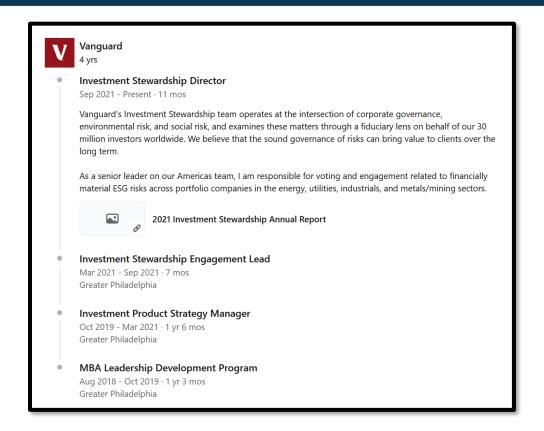


Maria Sebastian is currently an Investment Stewardship Director with Vanguard. Sebastian has been with Vanguard since 2018.



²⁹ E&E News, "5 things to know about the 'Green New Deal'," February 25, 2019





Maria Sebastian made a series of small contributions to Democrats in September 2020 totaling \$205, including \$180 to Joe Biden.

Recipient Committee	Contributor Name	Employer	Occupation	Date	Amount
BIDEN FOR PRESIDENT	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/19/2020	\$60.00
PETERS FOR MICHIGAN	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
WARNOCK FOR GEORGIA	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
THERESA GREENFIELD FOR IOWA	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
JON OSSOFF FOR SENATE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
MJ FOR TEXAS	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
SARA GIDEON FOR MAINE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
HICKENLOOPER FOR COLORADO	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
MONTANANS FOR BULLOCK	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
DOUG JONES FOR US SENATE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
JAIME HARRISON FOR US SENATE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
DR. ALAN GROSS FOR U.S. SENATE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
CAL FOR NC	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
BOLLIER FOR KANSAS	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.79</u>
MIKE ESPY FOR SENATE	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$1.78</u>
BIDEN FOR PRESIDENT	SEBASTIAN, MARIA	VANGUARD	MANAGER	9/30/2020	<u>\$120.00</u>

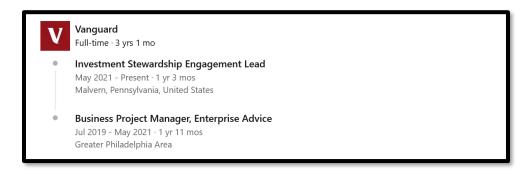
JESSICA PEARCE – INVESTMENT STEWARDSHIP ENGAGEMENT LEAD AT VANGUARD







Jessica Pearce is an Investment Stewardship Engagement Lead at Vanguard. Pearce has been with the company since 2019.



Supported Patagonia Bailing Employees out of Jail

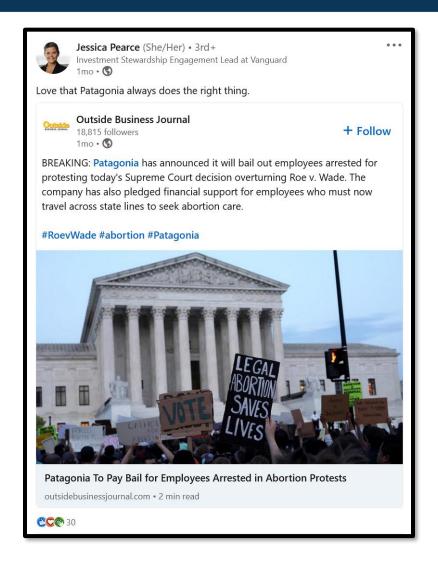
Following the US Supreme Court's decision to overturn Roe v. Wade, Jessica Pearce posted on LinkedIn³⁰ that she loves that "Patagonia always does the right thing" when it was reported that Patagonia would bail out employees that were arrested for protesting the decision at the Supreme Court.

While Patagonia is a private company, Pearce's support of the action raises questions as to whether she would support public companies of which Vanguard is a shareholder of using corporate funds for similar radical activism.



³⁰ LinkedIn, Jessica Pearce, Post from <u>June 24, 2022</u>





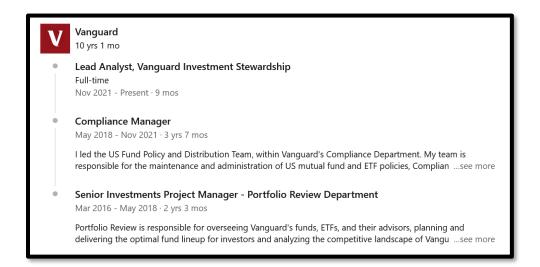
JAN KARGULEWICZ – LEAD ANALYST, VANGUARD INVESTMENT STEWARDSHIP



Jan Kargulewicz is a Lead Analyst in Investment Stewardship for Vanguard. Kargulewicz has been with Vanguard since 2012.







Two Time Donor to Bernie Sanders' Presidential Campaign

FEC records show that Jan Kargulewicz contributed \$50 to both Bernie Sanders' 2016 and 2020 presidential campaigns.

Recipient Committee	Contributor Name	Employer	Occupation	Date	Amount
BERNIE 2016	KARGULEWICZ, JAN	VANGUARD	PROJECT MANAGER	9/29/2015	<u>\$50.00</u>
BERNIE 2020	KARGULEWICZ, JAN	THE VANGUARD GROUP	MANAGER	9/3/2019	<u>\$50.00</u>

A staffer at Vanguard – one of the largest asset managers in the world – contributing to the presidential campaign of a socialist shows that the Investment Stewardship team at Vanguard is far outside of the financial industry mainstream.

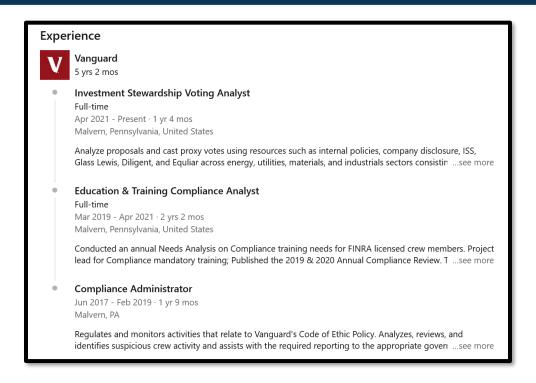
BRITTANY FLYNN – INVESTMENT STEWARDSHIP VOTING ANALYST AT VANGUARD



Brittany Flynn is an Investment Stewardship Voting Analyst at Vanguard. Flynn has been with Vanguard since 2017.







Amnesty International Volunteer and Biden Donor

Brittany Flynn discloses on her LinkedIn that she was involved with the notoriously liberal NGO Amnesty International while in college:



Flynn also contributed \$25 to Joe Biden in 2020 and \$2.50 to ActBlue.

Recipient Committee	Contributor Name	Employer	Occupation	Date	Amount
BIDEN FOR PRESIDENT	FLYNN, BRITTANY	VANGUARD	COMPLIANCE ANALYST	6/3/2020	\$25.00
ACTBLUE	FLYNN, BRITTANY	VANGUARD	COMPLIANCE ANALYST	6/3/2020	<u>\$2.50</u>

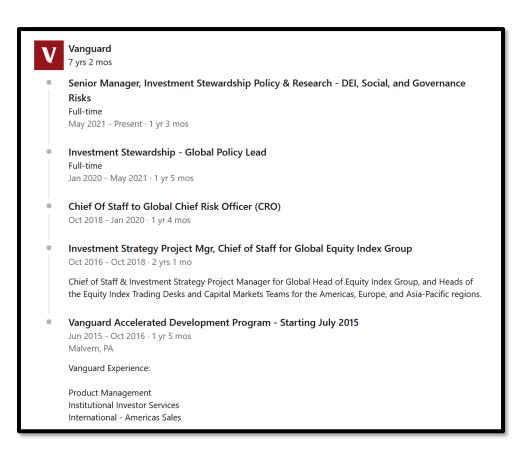
KAYLE COOKE – SENIOR MANAGER, INVESTMENT STEWARDSHIP POLICY & RESEARCH, DEI & SOCIAL RISK GOVERNANCE (ESG)







Kayla Cooke is a Senior Manager of Investment Stewardship Policy & Research, DEI & Social Risk Governance (ESG) at Vanguard. Cooke has been with Vanguard since 2015.³¹



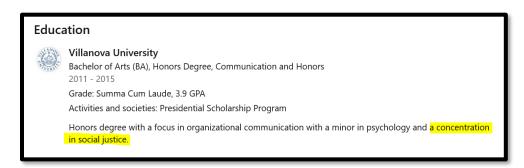


³¹ LinkedIn, <u>Kayla Cooke</u>



Graduated with Concentration in Social Justice

Cooke disclosed on her LinkedIn page that her degree from Villanova includes a "concentration in social justice."



Cooke also noted that her work as a research assistant at Villanova included "a focus on diversity and emotions in the workplace":



Donated to Democrats – Including Bernie Sanders and Elizabeth Warren

FEC records show that Kayla Cooke has made a series of small contributions to Democratic candidates – including Bernie Sanders and Elizabeth Warren.

Recipient Committee	Contributor Name	Employer	Occupation	Date	Amount
WARREN FOR PRESIDENT, INC.	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	7/30/2019	<u>\$10.00</u>
BERNIE 2020	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	<mark>7/31/2019</mark>	\$5.00
WARREN FOR PRESIDENT, INC.	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/12/2019	<u>\$10.00</u>
KAMALA HARRIS FOR THE PEOPLE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/12/2019	<u>\$10.00</u>
PETE FOR AMERICA, INC	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/15/2019	\$3.00
WARREN FOR PRESIDENT, INC.	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/15/2019	<u>\$15.00</u>
WARREN FOR PRESIDENT, INC.	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	12/21/2019	<u>\$5.00</u>
BIDEN FOR PRESIDENT	COOKE, KAYLA	VANGUARD	POLICY ANALYST	8/17/2020	\$15.00
BIDEN FOR PRESIDENT	COOKE, KAYLA	VANGUARD	POLICY ANALYST	8/31/2020	<u>\$12.00</u>
BIDEN VICTORY FUND	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	8/31/2020	<u>\$3.00</u>
WARNOCK FOR GEORGIA	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	\$3.08
THERESA GREENFIELD FOR IOWA	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
CAL FOR NC	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
HICKENLOOPER FOR COLORADO	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
BOLLIER FOR KANSAS	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
PETERS FOR MICHIGAN	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
DOUG JONES FOR US SENATE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
MJ FOR TEXAS	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	\$3.08



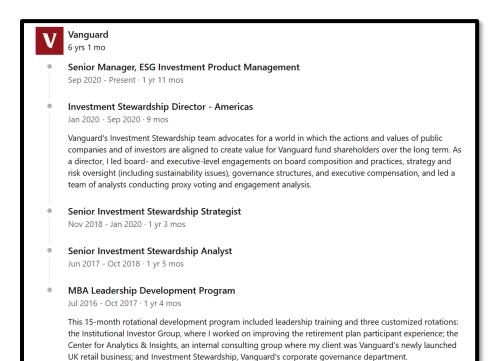


SARA GIDEON FOR MAINE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.08</u>
DR. ALAN GROSS FOR U.S. SENATE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.07</u>
MONTANANS FOR BULLOCK	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.07</u>
JON OSSOFF FOR SENATE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.07</u>
JAIME HARRISON FOR US SENATE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$3.07</u>
PROGRESSIVE TURNOUT PROJECT	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	\$20.00
CONTRIBUTION TO ACTBLUE	COOKE, KAYLA	VANGUARD	CHIEF OF STAFF	9/19/2020	<u>\$1.00</u>

SARAH FRIEDMAN HERSH – ESG PRODUCT MANAGEMENT AT VANGUARD



Sarah Friedman Hersh is a Senior Manager of ESG Investment Product Management at Vanguard. Friedman Hersh has been with Vanguard since 2016.³²



³² LinkedIn, <u>Sarah Friedman Hersh</u>





Schumer Intern and Democrat Donor

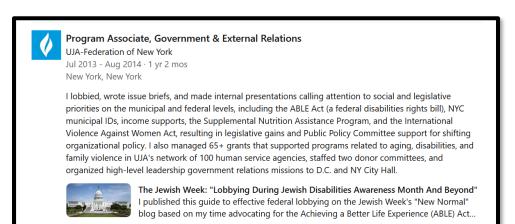
Sarah Friedman Hersh's LinkedIn shows that she was an intern in Senator Chuck Schumer's office in 2013.



Friedman Hersh also made \$100 contributions to the Biden campaign and to Jaime Harrison for US Senate.

Recipient Committee	Contributor Name	Employer	Occupation	Date	Amount
BIDEN FOR PRESIDENT	HERSH, SARAH	VANGUARD	INVESTMENT STEWARDSHIP	6/15/2020	\$100.00
JAIME HARRISON FOR US SENATE	HERSH, SARAH	VANGUARD	INVESTMENT STEWARDSHIP	6/15/2020	\$100.00

Friedman Hersh also briefly lobbied for the United Jewish Appeal – Federation of Jewish Philanthropies, where she lobbied on a slew of liberal issues:



She was also involved with J Street.

J Street NYC Advocacy Committee Co-Chair and District Advocacy Coordinator (NY-14) · Aug 2010 - Aug 2012





STATE STREET

The State Street Asset Stewardship Team is responsible for proxy voting and shareholder engagements for all State Street pooled funds except for SPDR Portfolio S&P 500 ETF (SPY) and SPDR Dow Jones Industrial Average ETF (DIA).

In 2021, State Street:33

- o Engaged in 337 "comprehensive environmental" engagements and 378 "comprehensive social" engagements.
 - o This includes 220 "racial equity" engagements and 211 "climate-related reporting" engagements.
- Voted in favor of 84% of "Say On Climate" proposals.
- Voted for climate-related lobbying disclosures at Delta Air Lines, ExxonMobil, Norfolk Southern, Phillips 66, and United Airlines.
- o Voted for Amazon to issue a report on a Civil Rights, Equity, and Inclusion audit.

Below we outline the backgrounds of two members of State Street's asset stewardship team that have activist backgrounds that raise concerns about their ability to engage with companies and issue guidance on proxy votes impartially.

HOLLY FETTER – VICE PRESIDENT, ASSET STEWARDSHIP AT STATE STREET GLOBAL ADVISORS

Holly Fetter is a vice president in State Street's Asset Stewardship team. She is responsible for leading State Street's proxy voting and engagement on social issues – including diversity, equity, and inclusion. Fetter:

- o Holds a degree in "Comparative Studies in Race and Ethnicity."
- o Co-taught a class at Stanford University about white privilege.
- Sits on the board of several radical organizations including a Soros-funded group that wants to abolish the police and build a "police-free New York City."



³³ State Street, <u>Stewardship Report 2021</u>

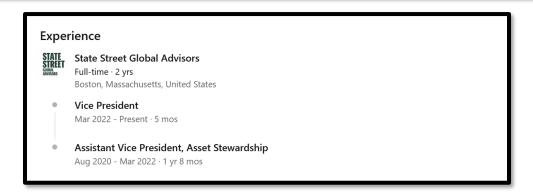




Holly Fetter is a Vice President of Asset Stewardship at State Street Global Advisors. Fetter has been with State Street since 2020. Fetter's LinkedIn bio says that she "leads the team's proxy voting and engagement strategy on social issues including human capital management and diversity, equity, and inclusion."³⁴

About

Holly Fetter is a Vice President on the Asset Stewardship Team at State Street Global Advisors. She leads the team's proxy voting and engagement strategy on social issues including human capital management and diversity, equity, and inclusion. Holly joined the team in 2020 after receiving her MBA from Harvard Business School. She began her career at the Ford Foundation and worked at a labor rights nonprofit before joining the MTV Social Impact team at Viacom. She has both a BA in Comparative Studies in Race and Ethnicity and an MA in Sociology from Stanford University.



Holly Fetter is the daughter of the former president and CEO of Tenet Healthcare. She is an avowed leftist that has pledged to give away most of the wealth she will eventually inherit and admitted to attending an Occupy Wall Street rally when she was younger.³⁵

Fetter believes that the idea of a "self-made" person is "dangerous" and a "myth."36

Holds BA from Stanford in "Comparative Studies in Race and Ethnicity"

While she did later obtain her MBA from Harvard Business School, Holly Fetter completed her undergraduate degree in "Comparative Studies in Race and Ethnicity" at Stanford. She also attended Peking University in Beijing, China for one year.

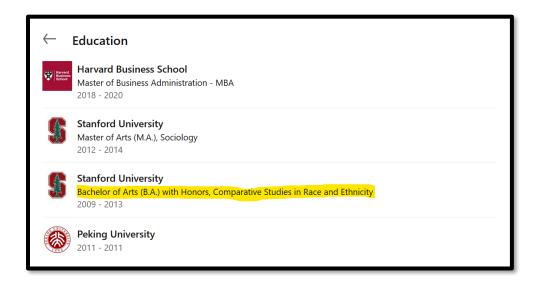


³⁴ LinkedIn, Holly Fetter

³⁵ Town & Country, "Meet the Rich Kids Who Want to Give Away All Their Money," <u>September</u> 27, 2019

³⁶ Teen Vogue, "'Self Made' Is a Myth," <u>July 12, 2018</u>





While a student at Stanford, Fetter was a coordinator for a safe spaces program:



While at Stanford, Fetter co-taught a class called "CSRE 28SI: What is Whiteness?" The class:³⁷

- Examined "historical and contemporary expressions of White racism and supremacy."
- Explored "how White Privilege exists at an institutional level how the history of racism in the U.S. has led to systems that offer unearned advantages to White people today."
- o Reflected on "on how Whiteness operates on an interpersonal level to confer unearned privileges to White people."
- o Focused on "manifestations of White entitlement in the U.S., particularly in regards to debates around Affirmative Action and 'reverse racism."

Sits on the Boards of Radical Activist Groups

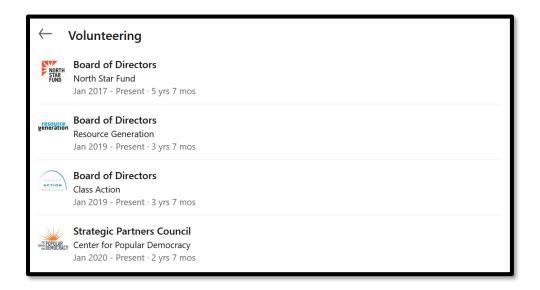
Holly Fetter's LinkedIn profile shows that she sits on the board of several left-wing activist groups.

³⁷ Stanford, CSRE 28SI, <u>Syllabus</u>









North Star Fund

Holly Fetter lists that she sits on the Board of the North Star Fund. Fetter is also listed on their website.³⁸

The North Star Fund supports:

- Abolishing the police. "Abolish. Defund. Reform."
 - o "...imagining and building a police-free New York City"³⁹
- Made grants to radical organizations such as (and among many others):
 - Black Trans Nation "A Brooklyn-based nonprofit assisting and helping POC TGNC individuals with empowerment tools urgently needed to ensure a safe and productive lifestyle while navigating a safe and healthy transition."⁴⁰
 - Clemency Coalition of New York "A multiracial coalition working to expand access to pardons and commutations with a focus on New Yorkers who are facing possible deportations due to overpolicing."⁴¹
 - Green Light NY "...for the final push for a bill that will enable all immigrant New Yorkers to obtain drivers licenses."⁴²

The North Star Fund has received \$852,500 from George Soros since 2016.⁴³



³⁸ North Star Fund, Holly Fetter

³⁹ North Star Fund, Supporting Black-led Community Safety and Abolition for NYC, <u>August 10,</u> 2020

⁴⁰ North Star Fund, Fall 2021 Print Newsletter

⁴¹ North Star Fund, <u>Fall 2021 Print Newsletter</u>

⁴² North Star Fund, <u>Rapid Response Grants Early 2019</u>

⁴³ Open Society Foundations, Grants, North Star Fund



Resource Generation

Holly Fetter notes on her LinkedIn that she is on the Board of Resource Generation. Resource Generation's website also lists her as a director.⁴⁴

Resource Generation is a group of wealthy millennials that stand to receive large inheritances and that pledge to give away most of their wealth when they inherit it. The *New York Times* describes the group as encouraging members to view capitalism as a system predicated on "stolen land, stolen labor, and stolen lives." Members of the group expect to inherit or otherwise control \$22 billion in their lifetimes:⁴⁵

...Any leftist trying to shake off an inheritance will, at some point, find their way to Resource Generation; all of the heirs in this article did. The organization, founded in 1998, is a politicization machine for wealthy 18- to 35-year-olds.

The nonprofit offers programming that encourages members to see capitalism not as a market-based equalizer promising upward mobility, but as a damaging system predicated on, as Resource Generation puts it, "stolen land, stolen labor and stolen lives." In go young people knotted by tension between their progressive values and their wealth; outcome determined campaigners with a plan to redistribute.

Maria Myotte, the organization's communications director, said that membership grows each time the nation has a reckoning: Occupy Wall Street, the 2016 presidential election, and this year's twin jolts of the Covid-19 pandemic and the uprising against anti-Black racism all attracted newbies. There are currently around 1,000 dues-paying members at local chapters around the U.S. According to the most recent internal survey, the wider Resource Generation network, which includes some nonmembers, collectively expects to control \$22 billion in their lifetimes...

Class Action Network

Holly Fetter notes she is on the Board of Directors of Class Action Network on her LinkedIn and she if also listed as a board director in Class Action Network's most recent 990.⁴⁶

Class Action Network is dedicated to educating and building "awareness of class identity, class bias, and classism" "in conjunction with work to educate about racism and racial justice." 47

Worked for Ford Foundation and National Domestic Workers Alliance



⁴⁴ Resource Generation, Who We Are, <u>Board Members</u>

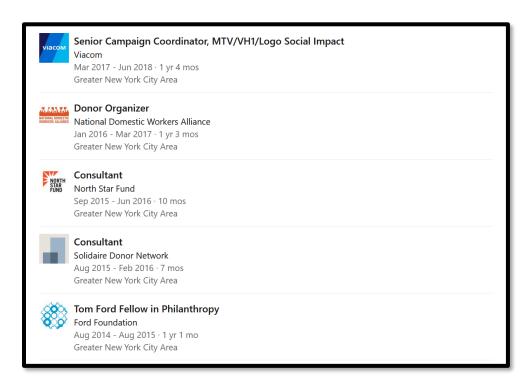
⁴⁵ New York Times, "The Rich Kids Who Want to Tear Down Capitalism," November 27, 2020

⁴⁶ ProPublica, Non-Profit Explorer, Class Action Network 2020 Form 990

⁴⁷ Class Action, Winter Appeal 2021



Prior to working at BlackRock, Holly Fetter worked at liberal organizations such as the National Domestic Workers Alliance and the Ford Foundation.



Has Donated Almost \$2,000 to Democratic and Liberal Candidates and Committees

FEC records show that Holly Fetter has contributed \$1,874.13 to democratic candidates and liberal committees.

Recipient Committee	Contributor	Employer	Occupation	Date	Amount
OBAMA VICTORY FUND 2012	FETTER, HOLLY	NOT EMPLOYED	STUDENT	8/21/2012	\$209.00
OBAMA VICTORY FUND 2012	FETTER, HOLLY	NOT EMPLOYED	STUDENT	9/9/2012	\$10.00
HILLARY VICTORY FUND	FETTER, HOLLY	NATIONAL DOMESTIC WORKERS ALLIANCE	FUNDRAISER	8/8/2016	\$197.55
HILLARY VICTORY FUND	FETTER, HOLLY	NATIONAL DOMESTIC WORKERS ALLIANCE	FUNDRAISER	8/29/2016	\$17.72
HILLARY VICTORY FUND	FETTER, HOLLY	NATIONAL DOMESTIC WORKERS ALLIANCE	FUNDRAISER	10/10/2016	<u>\$62.10</u>
ACTBLUE	FETTER, HOLLY	NOT EMPLOYED	NOT EMPLOYED	5/28/2019	\$50.00
ACTBLUE	FETTER, HOLLY	NOT EMPLOYED	NOT EMPLOYED	8/18/2019	\$100.00
ACTBLUE	FETTER, HOLLY	NOT EMPLOYED	NOT EMPLOYED	1/19/2020	\$10.00
WARREN FOR PRESIDENT, INC.	FETTER, HOLLY	NONE	STUDENT	1/24/2020	<u>\$167.76</u>
CRISTINA FOR TEXAS	FETTER, HOLLY	NOT EMPLOYED	NOT EMPLOYED	2/29/2020	<u>\$500.00</u>
ACTBLUE	FETTER, HOLLY	NOT EMPLOYED	NOT EMPLOYED	8/5/2020	<u>\$50.00</u>
PEOPLE'S ACTION POWER	FETTER, HOLLY	STATE STREET CORPORATION	FINANCE	10/31/2020	\$250.00
NEW YORK STATE COMMITTEE OF THE WORKING FAMILIES PARTY	FETTER, HOLLY	STATE STREET CORPORATION	FINANCE	11/20/2020	\$250.00





DEVIKA KAUL – VICE PRESIDENT, ASSET STEWARDSHIP ANALYST AT STATE STREET



Devika Kaul is a Vice President, Asset Stewardship Analyst at State Street Global Advisors. She has been with the firm since April 2021.⁴⁸



Kaul was an intern for the Obama White House Council on Environmental Quality, where she "conducted policy research to support the implementation of Obama's Climate Action Plan":



Kaul is also a volunteer for the Clinton Global Initiative and founded a campus environmental organization while at the University of Miami.



⁴⁸ LinkedIn, <u>Devika Kaul</u>



Volunteering



Clinton Global Initiative University (CGIU) Finalist

Clinton Global Initiative

Mar 2015 - Present · 7 yrs 5 mos

Environment

• Chosen to participate in CGIU 2015 for a project to promote environmental education in elementary schools and foster environmental activism among university students



President and Founder

Earth Alert Student Organization

Sep 2012 - May 2015 · 2 yrs 9 mos

Environment

- Founded an organization to promote environmental awareness and sustainability on campus and engage students in environmental activism
- Secured non-profit community partners and organized eight service events including invasive plant removal, beach clean ups and youth environmental education with the Biscayne National Park, Frost Museum of Science and Miami Waterkeeper, among others

