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Larry Fink, CEO, BlackRock
Park Avenue Plaza
55 East 52nd Street, New York, NY 10055

29 April, 2019

Dear Larry Fink and BlackRock,

I write to you as a Liberian environmental and human rights defender, and as the recipient of the 2019 Goldman Environmental Prize for Africa. I'd like to talk to you about social purpose.

One of the companies in which you hold shares, Golden Agri-Resources, and its subsidiary Golden Veroleum Liberia, or GVL, has been devastating my countrymen and countrywomen ever since it leased 350,000 hectares of our land nearly a decade ago. Another of your investees, Sime Darby — the largest agribusiness company in Malaysia — has leased 310,000 hectares of land and is on the verge of fleeing Liberia because it has unleashed so much chaos and destruction.

As an investor, you'll want to know that both companies are failing in my country. Why? Because both companies have refused to accept the basic social contract required to do business. Both have failed to recognize basic human rights. Both have ignored Liberians' essential land rights. And, both have destroyed some of the last and greatest rainforests in Africa. A business approach that disregards communities' rights and the environment is deeply flawed. In supporting abusive companies like GVL and Sime Darby, which are responsible for widespread deforestation, BlackRock's approach to business is also deeply flawed. And BlackRock supports many such companies.

I understand, Mr. Fink, that you believe all companies should have a social purpose. I too believe we are placed on this earth in order to live our social purpose. But you must be aware, Mr. Fink, that the agribusiness companies you finance in Liberia are not providing "social purpose" to my people. To the contrary — they are destroying precious habitat of endangered animals like pygmy hippos and

chimpanzees; they are depriving my people of rights to their land; and they are denying us the right to choose our own development path.

The model of agriculture these companies practice dispossesses people, destroys the land and heats up the climate. It is an outmoded, extractive business model, and it is time that forward-thinking investors leave it behind for a model of business and development controlled by local farmers, which supports our lands and waters and our climate, rather than destroying them.

In my country — in any country — having a social purpose means you must obtain a social license to operate, especially in critical environments. I ask you, Mr. Fink, where is the social purpose when the businesses in which you invest wipe out centuries of history, culture, religion, customs, traditions and values that our communities hold sacred?

Where is your social purpose when shrines and burial grounds are obliterated to make way for oil palm plantations?

Where is your social purpose when streams, rivers and wetlands (sources of clean drinking water, food and medicinal plants) are poisoned, altering the livelihoods of vulnerable populations and shackling them into deepening poverty?

And, where is your social purpose when, instead of adding value to existing community-driven enterprises, your investments destroy these enterprises, along with their creativity and innovation, and further impoverish them?

Mr. Fink, when a company backed by a trillion dollar investor pays a poor semi-literate indigenous woman \$20 dollars for an orange tree that produces 12 bags of oranges annually at the rate of \$10 dollars per bag, what kind of business is this? What kind of “development” is this? What kind of social purpose is this? This is one small example of how our people have been “compensated” when their lands and livelihoods are taken and bulldozed to make way for vast industrial plantations.

These orange orchards and other organically-grown indigenous cash crops have provided for our communities for decades. Our Liberian people have developed these businesses out of nothing, determined to unshackle themselves from poverty. They have pulled themselves out of the dirt with the utmost creativity and innovation while simultaneously protecting their environment. For centuries, these tribes learned to make their businesses co-exist with the environment. You need to meet and talk to these indigenous peoples; I am convinced there is a lot they can teach you about social purpose.

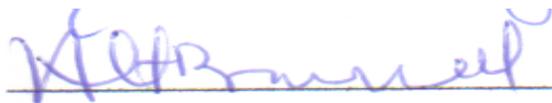
I am not the first to bring these problems to your attention. The cases of GVL and Sime Darby in Liberia have been brought to the attention of BlackRock’s

environmental, social and governance team for years. But little has changed. To the contrary, over the years that these companies have operated in Liberia, conditions around their concessions have gone from bad to worse.

In my country, we have had decades — centuries! — of creativity and entrepreneurship developed by local communities and indigenous people co-existing with nature. We have a start-up environment ripe for innovation and for evolving new business models and thriving economic relationships. But what do your trillion dollar investments do? They kill these innovations before they can start, along with the forest and its people, along with their histories, their cultures, religions, customs, traditions — all while exhaling tons of CO₂, contributing to the global warming that is the ruin of the world.

It is time that BlackRock stops financing, sheltering and shielding destructive investments that threaten people and the planet. It is time you use your \$6 trillion dollar assets to invest in poor communities, indigenous peoples and the planet. It is time you end the rhetoric and strip away the labels and brands that hide the destruction embedded in your portfolios and get on the right side of history. It is time you defund deforestation, divest from fossil fuels and stop making the climate crisis worse.

Most sincerely yours,



Alfred Lahai Gbabai Brownell Sr.

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