

**Congress of the United States**  
**Washington, DC 20515**

Laurence D. Fink  
Chairman and Chief Executive Officer  
BlackRock, Inc.  
55 East 52nd Street  
New York, NY 10055

Dear Mr. Laurence D. Fink,

We are writing to you because your firm has substantial investments in the agribusiness companies operating in the Brazilian Amazon and implicated in the current deforestation crisis there. In the context of global deforestation, the ongoing destruction of the Brazilian Amazon rainforest poses an enormous threat. This is a human-made environmental crisis with potentially disastrous implications for the Amazon's biodiversity and the global climate. If the fires, and the policies that led to them, remain unchecked, the Amazon risks reaching a tipping point of irreversible deforestation that will lock in the worst effects of the climate crisis.[1] We respectfully urge you to thoroughly account for the runaway deforestation in Brazil in your due diligence, and to call for immediate action from President Bolsonaro.

The Amazon is an ecosystem crucial for climate stability, accounting for twenty-five percent of the carbon that global forests absorb each year.[2] Organisms unique to this ecosystem are critical to the health of the world's oceans and the global food chain. Scientists are unequivocal that the protection of this rainforest is critical to forestalling the most destructive climate change scenarios. Without the Amazon, it would almost certainly be impossible to keep global warming to "well below" 2 degrees Celsius over pre-industrial levels. This unchecked deforestation also imperils indigenous peoples throughout the Brazilian Amazon, some of which are at risk of extinction if their ancestral territories are further destroyed. Yet these fires rage, and deforestation continues unabated.

Brazil's own National Institute for Space Research (INPE) reported that there have been 58,614 fires in Brazil's Amazônia Legal region so far this year, an increase of 105 percent from last year.[3] These fires, far from an unpredictable natural disaster, are in fact the human-made product of President Bolsonaro's aggressive deregulatory policies. The Brazilian section of the Amazon has lost more than 1,330 square miles of forest cover since Mr. Bolsonaro took office, while enforcement actions by Brazil's environmental agency fell by 20 percent during the first six months of 2019 compared to the same period in 2018.[4] As President Bolsonaro's government turns a blind eye, ranchers and farmers intentionally set fires and illegally clear land with impunity.

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The fires in the Amazon this year are an emergency that requires action from all of us. Furthermore, recent research has indicated that several of the companies in which you invest, like JBS and Bunge, have been found to have violated anti-deforestation laws; JBS has also been extensively linked to corruption.[5] You have the power to demand President Bolsonaro enforce his country's existing environmental and indigenous rights laws and stop rolling back those laws, and you can reassess any operations, investments, or client advisory work in Brazil accordingly if no action is taken. Please speak up and make it clear that the protection of the Amazon is essential to your firm doing business in the region.

We also request answers to the following questions:

- What public statements has your firm made about the deforestation crisis in the Amazon?
- What communication about the crisis has your firm had with Brazil's government?
- Does your firm have a clear policy on deforestation-risk that it communicates to investees in forest-risk sectors such as cattle, soy, and paper? If not, what type of due diligence does your firm undertake to ensure that companies are not engaged in illegal deforestation? If you have no such policy, why not?
- What type of stakeholder engagement do you employ to ensure that civil society voices – often the first and best-informed actors when it comes to environmental and social risks – have appropriate input into your practices to minimize ESG risks?
- Since the fires gained worldwide attention in late August, have you engaged with the agribusiness exporting companies you invest in that operate in the Amazon, including JBS, ADM, Bunge, Marfrig and Minerva? If not, why not? If so, what questions are you asking those companies? What deadlines are you placing on the companies for commitments to zero deforestation?
- Are you continuing to purchase Brazilian government bonds?

Sincerely,



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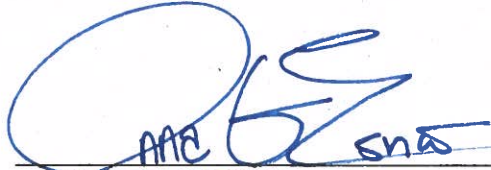
Rashida Tlaib  
Member of Congress



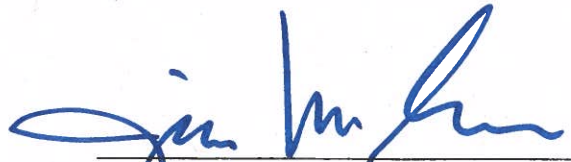
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Chuy García  
Member of Congress

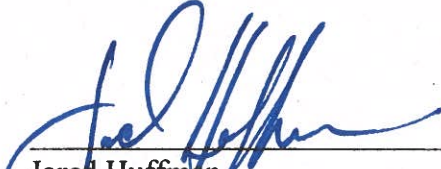
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Anna G. Eshoo  
Member of Congress



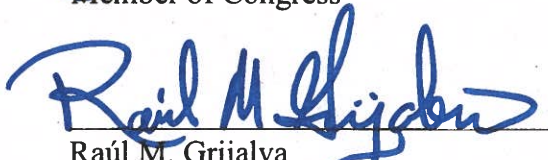
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Member of Congress



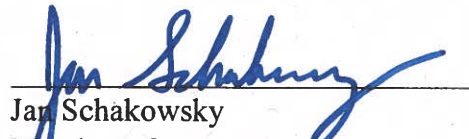
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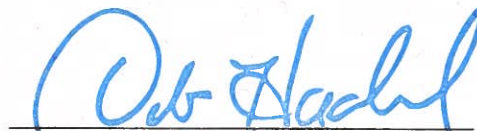
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Jan Schakowsky  
Member of Congress



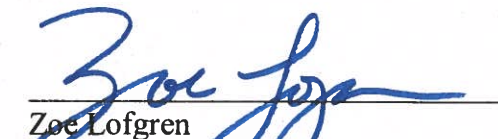
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