

1745 Copperleaf Ct  
Concord, CA 94519  
October 23, 2024

via post mail & email to  
Corporate Secretary  
BlackRock, Inc.  
50 Hudson Yards,  
New York, NY 10001  
Mr. R. Andrew Dickson [andrew.dickson1@blackrock.com](mailto:andrew.dickson1@blackrock.com)  
Gary S. Shedlin [Gary.Shedlin@blackrock.com](mailto:Gary.Shedlin@blackrock.com)  
Samantha Tortora [samantha.tortora@blackrock.com](mailto:samantha.tortora@blackrock.com)

Re: Shareholder Proposal 2025

Dear Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2025 annual meeting of shareholders and a letter confirming my BlackRock, Inc. shares. I will continuously hold these shares through the 2025 annual meeting.

I encourage you to engage with shareholders on these important policy issues. Please set up an email account to receive shareholder's proposals for fast and secure communications, as the SEC and most companies do. I am available to discuss with you from today to December 12, 2025. My email is zhao.cpri@gmail.com.

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive, flowing style.

Jing Zhao

Enclosure: Stockholder proposal

Letter of shares

## **Shareholder Proposal on Democratic Reform of the Board Election**

Resolved: shareholders recommend that BlackRock, Inc. (the Company) reform the election of the board to list more candidates than the number of directors of the board to be elected.

### Supporting Statement

The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his *Politics*. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the richest citizen's land to the poorest citizen's land should not be over 5 to 1. The Company's CEO pay ratio was 166:1 in 2023 (2024 Proxy Statement p.95). The CEO pay ratios of big Japanese and European companies are much less than of big American companies. America's ballooning executive compensation is not sustainable for the economy, particularly there is no rational methodology to decide the executive compensation. The increase of disparity of wealth is the most serious root of American social disorder. Shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024.

One of the main problems of corporate governance is that American corporate boards are not democratically elected. The Company's board needs a democratic reform to elect members from more diversified candidates. Shareholders should have the right to choose from more candidates than the number of directors of the board to be elected.

This democratic reform proposal should be implemented as not to violate any contractual obligations, with amendments to the Company's governing documents as needed. The board has the flexibility to implement this proposal to design the criteria and process to nominate at least one more candidate than the number of directors of the board to be elected.