

PRIVATE EQUITY
STAKEHOLDER
PROJECT

February 10, 2022

Jonathan Gray
Chief Operating Officer and President
Blackstone, Inc.
345 Park Ave
New York, NY 10154

Dear Mr. Gray,

We are writing to follow up on our previous correspondence regarding Blackstone's investments in fossil fuels and fossil fuel infrastructure.

Bloomberg recently reported that Blackstone's peer Apollo Global Management is pledging not to invest in fossil fuels in its next flagship buyout fund (See "Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund").ⁱ

Blackstone has noted that it plans to raise \$150 billion in its next fundraising cycle, beginning this quarter with the rollout of a ninth flagship buyout offering.ⁱⁱ

Will Blackstone, like Apollo, make a similar commitment to shun fossil fuels and fossil fuel infrastructure in funds it is raising this cycle?

Last October the Private Equity Stakeholder Project released a report, *Private Equity Propels the Climate Crisis*, which noted that Blackstone owned at least 25 fossil fuel companies.ⁱⁱⁱ

In August 2021, the Intergovernmental Panel on Climate Change (IPCC) released a report that highlights the costs of inaction, details the devastating impacts of climate change around the world, and underscores that we are running out of time to tackle this crisis.^{iv}

The International Energy Agency's Net Zero by 2050 pathway calls for no new fossil fuel projects to be developed, and for intense focus on emissions reduction for all existing operations.^v

A year ago, the Private Equity Stakeholder Project and a number of environmental and environmental justice groups sent Blackstone a letter asking the firm to transition its energy portfolio away from fossil fuels by 2030, support a just and equitable transition for workers and communities impacted by Blackstone's investments, and disclose how its, its executives', and its portfolio companies political spending aligned with the Paris Climate Accords.

Will Blackstone commit not to invest its new flagship buyout fund and other funds it is raising in fossil fuels?

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Sincerely,



Jim Baker
Executive Director
Private Equity Stakeholder Project



Alyssa Giachino
Research/Campaigns Director on Climate
Private Equity Stakeholder Project

ⁱ “Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund,” Bloomberg, Jan 21, 2022, <https://www.bloomberg.com/news/articles/2022-01-21/apollo-plans-to-shun-fossil-fuel-investments-in-next-buyout-fund>.

ⁱⁱ <https://www.buyoutsinsider.com/blackstone-targets-eye-popping-150bn-over-next-18-months/>

ⁱⁱⁱ https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf

^{iv} <https://www.ipcc.ch/report/ar6/wg1/>

^v <https://www.iea.org/reports/net-zero-by-2050>