

United States Senate

WASHINGTON, DC 20510

January 13, 2022

Laurence D. Fink
Chairman and CEO
BlackRock
55 East 52nd Street
New York, NY 10055

Dear Mr. Fink:

As the largest shareholder of Warrior Met Coal, we write to urge you to demand that the management at this company reach an immediate and fair settlement with their union. As you know, 1,100 workers at this company have been on strike since April 1, 2021.

We hope you appreciate the kind of conditions that the miners at Warrior Met have experienced. The Warrior Met miners have worked up to 16 hours a day, seven days a week. The mines they work in are up to 2,100 feet deep and are extremely dangerous, releasing toxic, flammable and explosive methane gas.

In 2016, these coal miners agreed to a \$6 an hour pay cut – more than 20 percent of their average salary – and a substantial reduction in their healthcare and retirement benefits as part of a restructuring deal made by private equity firms.

While the extraordinary sacrifices made by the miners saved the company an estimated \$1.1 billion over the past 5 years, the executives at Warrior Met and their Wall Street investors made out like bandits. Since 2017, Warrior Met has rewarded \$1.4 billion in dividends to its wealthy shareholders while handing out bonuses of up to \$50,000 to its executives.

Yet, now that the company has returned to profitability and has seen its stock price skyrocket by 250 percent during the pandemic, Warrior Met has offered its workers an insulting \$1.50 raise over 5 years and has refused to restore the healthcare and pension benefits that were taken away from them five years ago. Outrageously and unacceptably, the company is demanding the power to fire workers who engage in their constitutional right to strike and give seniority to new hires, rather than miners who have given their adult lives to Warrior Met.

In our view, this is precisely the type of corporate greed that the American people are growing increasingly disgusted with.

Black Rock and other Wall Street investment funds have got to understand that they cannot have it all. The workers at Warrior Met are the reason that this company has returned to profitability. All they are asking for is a contract that is fair and just.

As we hope you understand, the mines in Alabama run 24 hours per day. Workers can face termination for missing more than four days of work. They work every holiday except

Thanksgiving, Christmas Eve, and Christmas. They worked tirelessly throughout the pandemic, never shutting the mines down, and jeopardizing their own health and safety.

Miners in Brookwood travel as much as 10 miles to reach the coalface. In 2001, 13 miners in Brookwood were killed in a methane explosion. Since 2016, Warrior Met has violated mine safety laws at least 40 times and been fined over \$475,000.

Prior to the strike, Warrior Met allegedly threatened bankruptcy and layoffs. Three instances of vehicular assault have occurred against picketers. Warrior Met sought—and was awarded—an injunction prohibiting workers from picketing. The National Labor Relations Board has found merit in unfair labor practice charges filed by UMWA against Warrior Met.

This year, Warrior Met has incurred nearly \$35 million in strike-related expenses. Workers have been on strike for nearly 10 months, in the middle of a deadly pandemic, going without wages and health insurance.

This strike has affected workers and their families, as well as Warrior Met and its shareholders. It is time for the company to come to the table and bargain in good faith to adopt a new collective bargaining agreement.

Given BlackRock's stake in the company and your position within BlackRock, we are asking you to do the right thing.

Mr. Fink: Our request to you is simple. BlackRock's Board must publicly demand that Warrior Met negotiate in good faith and agree to a reasonable contract that treats workers with dignity and respect. In addition, BlackRock's Board should work with other shareholders to collectively express to Warrior Met that it is in the interest of shareholders to negotiate in good faith and work to end the strike.

We look forward to receiving your response.

Sincerely,



Bernard Sanders
United States Senator



Elizabeth Warren
United States Senator



Tammy Baldwin
United States Senator