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International Brotherhood of Teamsters  
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Washington DC 20001

May 9, 2019

Larry Fink, CEO  
BlackRock, Inc.  
55 East 52nd Street  
New York, NY 10055

Dear Mr. Fink:

With \$5.98 trillion of assets under management, Blackrock, Inc. plays an enormous role for investors and the companies in which they are invested. As someone who thinks about capitalism over the long term, you have carved a new path for money managers. Instead of seeing the world in terms of quarterly earnings reports, you push for “long-termism,” and sustainable growth strategies.

We note with interest your commitment to long-termism in your 2019 “Letter to CEOs”: “As a fiduciary to these clients, who are the owners of your company, we advocate for practices that we believe will drive sustainable, long-term growth and profitability.”<sup>1</sup>

We could not agree more. Companies need to be run in a sustainable manner that will provide for all stakeholders. You stated as much in your 2018 “Letter to CEOs”: “Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate.”<sup>2</sup>

We take your philosophy as a point of departure for our assessment of the proxy fight now taking place at Gannett, Co., Inc. (GCI). In January 2019, MNG Enterprises, owned by Alden Global Capital, offered to buy Gannett for \$12/share. That offer was turned down by the board because it under-valued Gannett assets. MNG/Alden then waged a proxy contest with 6

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<sup>1</sup> Larry Fink, “Purpose and Profit: Larry Fink’s 2019 Letter to CEO’s”:  
<https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

<sup>2</sup> Larry Fink, “A Sense of Purpose: Larry Fink’s 2018 Letter to CEO’s”:  
<https://www.blackrock.com/corporate/investor-relations/2018-larry-fink-ceo-letter>

director candidates. In late April, MNG/Alden reduced its slate to three candidates for the board: Alden President Heath Freeman, Cogent Group Principal Dana Goldsmith Needleman, and former MNG CEO Steven B. Rossi.

We encourage shareholders in general, and BlackRock in particular, to vote the entire management slate of directors and to reject the MNG/Alden directors. Alden's track record should not inspire confidence for Gannett shareholders. As a controlling owner of Payless Holdings, it is presiding over the company's liquidation and the loss of 16,000 jobs by the end of this month. As an investor in the news industry through Digital First Media (DFM), it has slashed newsroom employment at twice the rate of other chains.

The three remaining MNG-Alden director candidates – Freeman, Needleman, and Rossi – are all on the board of the pharmacy chain Fred's Inc. (FRED). Unfortunately, that troubled company has been losing money and closing 159 stores while liquidating inventory at another 360 stores. These directors have presided over a business failure – indeed, the most recent 10-K filing questions whether its ability to remain a “going concern” – not a strong recommendation for responsibility on the board of Gannett.<sup>3</sup>

Alden owns 51% of MNG Enterprises. A minority owner of MNG Enterprises, Solus Alternative Asset Management, filed a books and records request in March 2018 arguing that Alden was diverting money from MNG operations, including DFM, to fund other investments. The opaqueness with which Alden conducts business should be a source of concern for long-term holders of Gannett stock.

Mr. Fink, the alleged behavior of Alden identified by Solus contradicts your concerns articulated in your 2016 “Letter to CEO's”: “companies have an obligation to be open and transparent about their growth plans so that shareholders can evaluate them and companies' progress in executing on those plans.”<sup>4</sup>

In addition, you bemoaned the deterioration of the “social contract” over retirement in your 2019 letter. You write: “companies must embrace a greater responsibility to help workers navigate retirement, lending their expertise and capacity for innovation to solve this immense global challenge.”<sup>5</sup>

Last month the Department of Labor announced that it was investigating Alden for channeling Digital First retirement assets into its own investment vehicles.<sup>6</sup> This apparent conflict of interest on Alden's part aggravated the retirement challenges you identified in your letter.

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<sup>3</sup> See SEC Form 10-K: Fred's Inc., May 3, 2019.

<sup>4</sup> Larry Fink, “Larry Fink's 2016 Letter to CEO's”: <https://www.blackrock.com/corporate/investor-relations/2016-larry-fink-ceo-letter>

<sup>5</sup> Larry Fink, “Purpose and Profit: Larry Fink's 2019 Letter to CEO's.”

<sup>6</sup> Jonathan O'Connell, “The hedge fund trying to buy Gannett faces federal probe after investing newspaper workers' pensions in its own funds,” *Washington Post*, April 17, 2019: <https://www.washingtonpost.com/business/economy/the-hedge-fund-trying-to-buy-gannett-faces-federal->

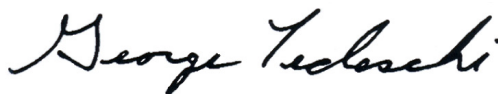
Finally, and more broadly, when you write of the world needing CEO leadership as “divisions continue to deepen” and “the rise of popular anger, nationalism, and xenophobia,” you speak, whether intentionally or not, to the importance of executive leadership from our media industry – and the underlying commitment to an independent and vibrant press. This corporate purpose ought to unite shareholders, managers and employees of our newspaper companies in the creation of long-term, sustainable value.<sup>7</sup> This purpose is entirely lacking in the actions of MNG/Alden.

We trust that you and your proxy voting team will adhere to the principles that you have so eloquently codified and vote for management’s director candidates for election to the Gannett Board.

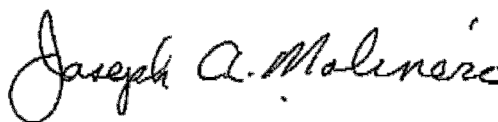
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<sup>7</sup> Larry Fink, “Purpose and Profit: Larry Fink’s 2019 Letter to CEO’s.”