

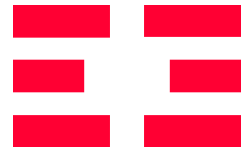
Blackstone

Blackstone

Subsidiaries: American Campus Communities

Locations: New York (HQ)

Industries: Diversified Financials

RISK LEVEL:**High Risk****DESCRIPTION:**

Blackstone scored a 95 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with the HRC's controversial demands, Blackstone increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Blackstone forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. Blackstone provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. As part of its ESG integration, Blackstone works with portfolio companies to decrease emissions, increase the "energy transition," and promote diversity, equity, and inclusion (DEI). The company is a signatory of the Principles for Responsible Investment, incorporating ESG issues into investment analysis, decision-making, and other business practices. For these reasons, Blackstone receives a High Risk rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. **High Risk**

Blackstone received a score of 95 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). Blackstone has also pledged to integrate ESG into its investment process (34)(5).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. **High Risk**

Blackstone's HRC CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company's philanthropy is focused on improving literacy and financial education and combating leukemia; it does not discriminate against charitable organizations based on views or beliefs (3).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. **High Risk**

Blackstone's HRC 2023 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender

identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides a guide with a comprehensive explanation of transgender services funded by the company (1)(2). Blackstone does not provide viewpoint protections for its employees (3).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

Blackstone's HRC 2023 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. Blackstone's CEO Stephen Schwarzman is a member of the Business Roundtable (3). Blackstone has also integrated ESG into its pre- and post-investment strategies and stated that it will "encourage" companies it operates to implement various ESG reforms (4). According to its latest ESG report, "Blackstone is a member of Ceres Investor Network, Business for Social Responsibility (BSR), the Global Impact Investing Network (GIIN), the 30% Coalition, the Sustainable Markets Initiative, a signatory of the Principles for Responsible Investment (PRI) and the UK Walker Principles, helped craft the American Investment Council (AIC) Guidelines for Responsible Investment for our industry and participates in group sponsored initiatives that align with our ESG Focus Areas (Climate Change, DEI and Good Governance)" (56)(7)(8).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

1)(2)(3)(4). Blackstone's HRC 2023 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (5)(6). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders.

Uses corporate political contributions for ideological, non-business purposes.

High Risk

Blackstone's HRC 2023 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Blackstone does not operate a PAC at this time and has not lobbied for ideological purposes (3)(4)(5).

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