

MEMORANDUM #19, 2011

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Tobacco Company List

DATE: April 12, 2011

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated April 2011. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC Home Page under the Investment Unit's 2011 Memo Index. In communicating with your investment advisors, please inform them that the Tobacco Company List is only for their Massachusetts public fund clients and that any other use of the list is strictly prohibited.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please call Robert Dennis at 617-666-4446 ext. 922.

Enclosure

TOBACCO COMPANY LIST
April 2011

COMPANYCOUNTRY

Alliance One International, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
Core-Mark Holding Co., Inc.	United States
Lorillard, Inc.	United States
Philip Morris International, Inc.	United States
Reynolds American, Inc.	United States
Schweitzer-Mauduit International, Inc.	United States
Star Scientific, Inc.	United States
Universal Corporation	United States
Vector Group, Ltd.	United States
Wellstone Filters, Inc.	United States
BLTC	Bangladesh
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Bosanac dd Orasje	Bosnia & Herzegovina
FDS dd Sarajevo	Bosnia & Herzegovina

Souza Cruz SA	Brazil
Asenovgrad BT	Bulgaria
Blagoevgrad BT	Bulgaria
Bulgartabac Holding	Bulgaria
Dupnitsa-tabak AD Dupnitsa	Bulgaria
Gotse Delchev-Tabak AD Gotse Delchev	Bulgaria
Isperih-BT AD Isperih	Bulgaria
Nikotiana BT Holding AD Sofia	Bulgaria
Pazardzhik BT AD Pazardzhik	Bulgaria
Pleven-BT AD	Bulgaria
Plovdiv Yuriy Gagarin BT AD Plovdiv	Bulgaria
Shoumen BT	Bulgaria
Sila Holding AD	Bulgaria
Slantse Stara Zagora BT AD	Bulgaria
Sofia BT	Bulgaria
Stara Planina Hold Plc	Bulgaria
British American Tobacco Chile	Chile

Mudanjiang Hengfeng Paper Co., Ltd.

China

Shenzhen Jinjia Color Printing Group Co Ltd

China

COMPANY

COUNTRY

Adris Grupa d.d.

Croatia

Hrvatski Duhani DD

Croatia

Tvornica Duhana Zagreb

Croatia

Philip Morris CR AS

Czech Republic

Eastern Tobacco Company

Egypt

Karelia Tobacco Co. SA

Greece

Huabao International Holdings Ltd.

Hong Kong

Shanghai Industrial Holdings

Hong Kong

Godfrey Phillips India Ltd.

India

Golden Tobacco Ltd.

India

I.T.C. Ltd.	India
Kothari Products Limited	India
Raghunath International Ltd	India
RDB Industries Limited	India
RTCL Ltd.	India
Sinnar Bidi Udyog Ltd	India
Virat Crane Industries Ltd	India
VST Industries Ltd.	India
PT Bentoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
Jerusalem Cigarette	Israel
Societe Ivoirienne des Tabacs	Ivory Coast
Carreras Limited	Jamaica
Lascelles deMercado & Company Ltd.	Jamaica

Familymart Co. Ltd. Japan

ITOCHU Corporation Japan

Japan Tobacco Inc. Japan

LAWSON, INC. Japan

Al-Eqbal Company For Investment PLC Jordan

Union Advanced Industries Co. PLC Jordan

Union Tobacco & Cigarette Industries Company Jordan

British American Tobacco Kenya, Ltd. Kenya

Tutunski Kombinat AD Prilep Macedonia

COMPANY COUNTRY

British American Tobacco Bhd Malaysia

JT International Bhd Malaysia

Grupo Carso SAB de CV Mexico

Duvanski kombinat AD Podgorica	Montenegro
Khyber Tobacco Company Ltd.	Pakistan
Lakson Tobacco Co. Ltd.	Pakistan
Pakistan Tobacco Co. Ltd.	Pakistan
British American Tobacco del Peru Holdings SAA	Peru
Coka Duvanska Industrija ad Coka	Serbia
Dunavska Industrija ad Bujanovac	Serbia
Duvanska industrija Nis Fabrika duvana ad Nis u sastavu Philip Morris	Serbia
New Toyo International Holdings Limited	Singapore
KT&G Corporation	South Korea
SK Chemicals Company, Ltd.	South Korea
Miquel y Costas & Miquel S.A.	Spain
Ceylon Tobacco Co. Ltd.	Sri Lanka

Swedish Match AB	Sweden
Taisun Enterprise Co. Ltd.	Taiwan
Taiwan FamilyMart Co., Ltd.	Taiwan
Tanzania Cigarette Company	Tanzania
West Indian Tobacco Company Ltd.	Trinidad and Tobago
Haci Omer Sabanci Holding A.S.	Turkey
British American Tobacco Uganda Ltd	Uganda
British American Tobacco, Plc	United Kingdom
Imperial Tobacco Group Plc	United Kingdom
Cat Loi Joint Stock Co.	Vietnam
Ngan Son Joint Stock Co.	Vietnam

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe Holdings Limited

Zimbabwe

TSL Ltd

Zimbabwe

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