

# MEMORANDUM #25, 2011

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission

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Joseph E. Connarton, *Executive Director*

## MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Tobacco Company List

DATE: September 23, 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 July 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 contact this office.

Enclosure

TOBACCO COMPANY LIST

JULY 2011

COMPANY

COUNTRY

Alliance One International, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
Auri Inc.	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
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Bosanac dd Orasje	Bosnia & Herzegovina
FDS dd Sarajevo	Bosnia & Herzegovina
Souza Cruz S.A.	Brazil

Asenovgrad BT AD Asenovgrad	Bulgaria
Blagoevgrad BT AD Blagoevgrad	Bulgaria
Bulgartabak Holding AD	Bulgaria
Dupnitsa-Tabak AD	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 Bulgartabak AD	Bulgaria
Shumen Tabak AD Shumen	Bulgaria
Sila Holding AD	Bulgaria
Slantse Stara Zagora-Tabak AD	Bulgaria
Sofia Bulgartabac AD	Bulgaria
Stara Planina Hold AD	Bulgaria
Yuriy Gagarin AD Plovdiv	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 dd

Croatia

Philip Morris CR AS

Czech Republic

Eastern Company S A E

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
NTC Industries Ltd.	India
Raghunath International Ltd	India
RTCL Ltd.	India
Sinnar Bidi Udyog Ltd	India
Virat Crane Industries Ltd	India
VST Industries Ltd.	India
Gudang Garam Tbk PT	Indonesia
PT Bentoel Internasional Investama 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 Co PLC Jordan

Union Advanced Industries Co. PLC Jordan

Union Tobacco & Cigarette Industries 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
Pakistan Tobacco Co. Ltd.	Pakistan
Philip Morris (Pakistan) Ltd.	Pakistan
British American Tobacco del Peru Holdings SAA	Peru
Coka Duvanska Industrija ad Coka	Serbia
Dunavska Industrija ad Bujanovac	Serbia
Philip Morris Operations ad Nis	Serbia
New Toyo International Holdings Limited	Singapore
KT&G Corporation	South Korea
Pobis TNC Co., Ltd.	
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
Booker Group Plc	United Kingdom
British American Tobacco, Plc	United Kingdom
Imperial Tobacco Group Plc	United Kingdom
Cat Loi Joint Stock Co.	Vietnam
Ngan Son Joint Stock Co.	Vietnam



COMPANY

COUNTRY

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe Holdings Limited

Zimbabwe

TSL Ltd

Zimbabwe

[Return to PERAC Home Page](#)