

# MEMORANDUM #29, 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: October 21, 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  
OCTOBER 2011

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Enclosure

TOBACCO COMPANY LIST  
OCTOBER 2011

COMPANY

COUNTRY

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
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Bosanac dd Orasje	Bosnia & Herzegovina
FDS dd Sarajevo	Bosnia & Herzegovina
Souza Cruz S.A.	Brazil
Asenovgrad-Tabak 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 Operaciones SA	Chile
Mudanjiang Hengfeng Paper Co., Ltd.	China
Shenzhen Jinjia Color Printing Group Co., Ltd.	China
<u>COMPANY</u>	<u>COUNTRY</u>
Adris Grupa d.d.	Croatia
Hrvatski Duhani DD	Croatia
Tvornica Duhana Zagreb dd	Croatia
Philip Morris CR AS	Czech Republic
Eastern Company SAE	Egypt

Karelia Tobacco Company Inc 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
NTC Industries 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 Company Ltd	Israel

Societe Ivoirienne des Tabacs	Ivory Coast
Carreras Limited	Jamaica
FamilyMart Co. Ltd.	Japan
ITOCHU Corporation	Japan
Japan Tobacco Inc.	Japan
Lawson, Inc.	Japan
Mitsubishi Corporation	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
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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

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