

# MEMORANDUM #30, 2012

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission

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## MEMORANDUM

TO: All Retirement Boards

FROM: Thomas J. O'Donnell, Compliance Officer

RE: Tobacco Company List

DATE: March 29, 2012

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 2012. 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 2012 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  
APRIL 2012**

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

FDS dd Sarajevo

Bosnia & Herzegovina

Souza Cruz S.A.

Brazil

Asenovgrad-Tabak AD Asenovgrad	Bulgaria
Blagoevgrad BT AD Blagoevgrad	Bulgaria
Bulgartabak Holding AD	Bulgaria
Gotse Delchev Tabak AD Gotse Delchev	Bulgaria
Isperih BT AD Isperih	Bulgaria
Nicotiana BT Holding AD Sofia	Bulgaria
Pazardzhik BT AD Pazardzhik	Bulgaria
Pleven Bulgartabak	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
Press Corporation Ltd.	Malawi
<u>COMPANY</u>	<u>COUNTRY</u>
British American Tobacco Bhd	Malaysia
JT International Bhd	Malaysia
Grupo Carso, S.A.B. de C.V.	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	Serbia
New Toyo International Holdings Limited	Singapore
KT&G Corporation	South Korea
Nongshim Holdings Co., Ltd.	South Korea
Pobis TNC Co., Ltd.	South Korea
SK Chemicals Company, Ltd.	South Korea
Miquel y Costas & Miquel S.A.	Spain
Ceylon Tobacco Co. PLC	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



Cong Ty Co Phan Ngan Son

Vietnam

COMPANY

COUNTRY

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe Holdings Limited

Zimbabwe

TSL Ltd

Zimbabwe

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