

MEMORANDUM

TO: All Retirement Boards

FROM: Thomas J. O'Donnell, Compliance Officer

RE: Tobacco Company List

DATE: March 20, 2017

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 2017. 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 2017 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

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TOBACCO COMPANY LIST

APRIL 2017

<u>COMPANY</u>	<u>COUNTRY</u>
22 nd Century Group, Inc.	United States
Alliance One International, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
American Heritage International Inc.	United States
Caesars Acquisition Company	United States
Core-Mark Holding Company, Inc.	United States
Electronic Cigarettes International Group, Ltd	United States
Gilla Inc.	United States
Icon Vapor Inc.	United States
Medigreen Holdings Corporation	United States
Newgen Concepts Inc	United States
Philip Morris International Inc.	United States
Reynolds American Inc.	United States
Schweitzer Mauduit International, Inc.	United States
Smokefree Innotec Inc	United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States
Vapor Corp.	United States
Vapor Hub International Inc.	United States
Vector Group Ltd.	United States
VPR Brands LP	United States
Wee-Cig International Corp	United States
Bangladesh Leaf Tobacco Co. Ltd.	Bangladesh
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Fabrika Duhana Sarajevo dd Sarajevo	Bosnia & Herzegovina
Bulgartabac Holding AD	Bulgaria
Gotse Delchev Tabac AD	Bulgaria
Nicotiana BT Holding AD	Bulgaria
Pazardzhik BTM AD	Bulgaria
Shumen Tabac AD	Bulgaria
Sila Holding Plc	Bulgaria
Slantse Stara Zagora Tabak AD	Bulgaria
Stara Planina Hold AD	Bulgaria
Yuri Gagarin AD	Bulgaria
George Weston Limited	Canada

<u>COMPANY</u>	<u>COUNTRY</u>
Kimree Inc.	China
Mudanjiang Hengfeng Paper Co., Ltd.	China
Shenzhen Jinjia Group Co., Ltd.	China
Shiner International Inc	China
Xinjiang Bai Hua Cun Co., Ltd.	China
Hrvatski Duhani dd	Croatia
CTO PCL	Cyprus
Philip Morris CR as	Czech Republic
Scandinavian Tobacco Group A/S	Denmark
Eastern Co SAE	Egypt
Christian Dior S.E.	France
Karelia Tobacco Company Inc SA	Greece
Century City International Holdings Limited	Hong Kong
China Flavors and Fragrances Co Ltd.	Hong Kong
Huabao International Holdings Ltd.	Hong Kong
Shanghai Industrial Holdings Limited	Hong Kong
Sheen Tai Holdings Group Co. Ltd.	Hong Kong
Godfrey Phillips India Limited	India
Golden Tobacco Ltd.	India
ITC Limited	India
NTC Industries Ltd.	India
Sinnar Bidi Udyog Ltd	India
Virat Crane Industries Ltd	India
VST Industries Limited	India
PT Bentoel Internasional Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
Wismilak Inti Makmur Tbk PT	Indonesia
Societe Ivoirienne des Tabacs SA	Ivory Coast
Carreras Ltd	Jamaica
ITOCHU Corporation	Japan
Japan Tobacco Inc.	Japan
Mitsubishi Corporation	Japan

COMPANYCOUNTRY

Al-Eqbal Investment Company PSC
Jordanian Duty Free Shops PSC
Union Tobacco & Cigarette Industries Co PSC

Jordan
Jordan
Jordan

British American Tobacco Kenya Ltd

Kenya

Tutunski Kombinat AD Prilep

Macedonia

Press Corporation Ltd.

Malawi

7 Eleven Malaysia Holdings Bhd
Bright Packaging Industry Bhd
British American Tobacco (Malaysia) Berhad

Malaysia
Malaysia
Malaysia

Duvanski Kombinat ad Podgorica u stecaju

Montenegro

Khyber Tobacco Company Ltd.
Pakistan Tobacco Company Ltd.
Philip Morris (Pakistan) Limited

Pakistan
Pakistan
Pakistan

Jerusalem Cigarette Co Ltd

Palestinian Territory

LT Group, Inc.

Philippines

Kingdom Holding Company

Saudi Arabia

British American Tobacco Vranje ad Vranje
Coka Duvanska Industrija ad Coka
Duvanska industrija ad Bujanovac
Philip Morris Operations a.d. Nis

Serbia
Serbia
Serbia
Serbia

New Toyo International Holdings Ltd

Singapore

Hosken Consolidated Investments Limited

South Africa

KT&G Corporation
Nongshim Holdings
SK Chemicals Company, Ltd.

South Korea
South Korea
South Korea

Miquel y Costas & Miquel, S.A.

Spain

Ceylon Tobacco Company PLC

Sri Lanka

Swedish Match AB

Sweden

COMPANYCOUNTRY

Taisun Enterprise Co. Ltd.
Taiwan FamilyMart Co., Ltd.

Taiwan
Taiwan

Tanzania Cigarette Company Ltd

Tanzania

The West Indian Tobacco Company Ltd.

Trinidad and Tobago

British American Tobacco Uganda

Uganda

Bizim Toptan Satis Magazalari AS
Haci Omer Sabanci Holding AS

Turkey
Turkey

Booker Group Plc
British American Tobacco Plc
Imperial Brands Plc

United Kingdom
United Kingdom
United Kingdom

Cat Loi JSC
Cong ty Co phan Ngan Son
Kido Group Corp

Vietnam
Vietnam
Vietnam

British American Tobacco Zambia Plc

Zambia

British American Tobacco Zimbabwe (Holdings) Ltd

Zimbabwe