

MEMORANDUM #19, 2010

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
Five Middlesex Avenue, Suite 304, Somerville, MA 02145
Ph 617 666 4446 | Fax 617 628 4002 | TTY 617 591 8917 | www.mass.gov/perac
Domenic J. F. Russo, *Chairman* | A. Joseph DeNucci, *Vice Chairman*
Paul V. Doane | James M. Machado | Donald R. Marquis | Robert B. McCarthy | Gregory R. Mennis
Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Tobacco Company List

DATE: April 14, 2010

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 March 2010. 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 2010 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
MARCH 2010

COMPANY

COUNTRY

Alliance One International, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
Caribbean Cigar Company	United States
Core-Mark Holding Co., Inc.	United States
Lorillard, Inc.	United States
Noble Brands, 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
Alpha Tobacco Manufacturing Co. Ltd.	Bangladesh
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Souza Cruz SA	Brazil

Asenovgrad BT	Bulgaria
Blagoevgrad BT	Bulgaria
Bulgartabac Holding	Bulgaria
Haskovo-Tabac AD	Bulgaria
Pleven Bulgartabac AD	Bulgaria
Shumen BT	Bulgaria
Sila Holding AD	Bulgaria
Slantse Stara Zagora BT AD	Bulgaria
Sofia BT	Bulgaria
Alimentation Couche-Tard Inc.	Canada
Compania Chilena de Tabacos SA	Chile
Mudanjiang Hengfeng Paper Co., Ltd.	China
Adris Grupa d.d.	Croatia
Hrvatski Duhani DD	Croatia
Tvornica Duhana Zagreb	Croatia

Philip Morris CR AS

Czech Republic

COMPANY

COUNTRY

Eastern Tobacco Company

Egypt

Hellenic Duty Free Shops S.A.

Greece

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

RDB Industries Limited

India

RTCL Ltd.

India

VST Industries Ltd.

India

PT B.A.T. Indonesia Indonesia

PT Bentoel International Investama Tbk Indonesia

PT Gudang Garam Tbk Indonesia

Jerusalem Cigarette Israel

Societe Ivoirienne des Tabacs Ivory Coast

Carreras Limited Jamaica

FamilyMart Co. Ltd. Japan

Japan Tobacco Inc. Japan

Seven & I Holdings Co., Ltd. Japan

Al-Eqbal Company For Investment PLC Jordan

Union Tobacco & Cigarette Industries Company Jordan

British American Tobacco Kenya, Ltd. Kenya

British American Tobacco Bhd

Malaysia

JT International Bhd

Malaysia

Grupo Carso SAB de CV

Mexico

Khyber Tobacco Company Ltd.

Pakistan

Pakistan Tobacco Co. Ltd.

Pakistan

KT&G Corporation

South Korea

Miquel y Costas & Miquel SA

Spain

COMPANY

COUNTRY

Ceylon Tobacco Co. Ltd.

Sri Lanka

Swedish Match AB

Sweden

President Chain Store Corp. Taiwan

Taisun Enterprise Co. Ltd. Taiwan

Taiwan FamilyMart Co., Ltd. Taiwan

Uni-President Enterprises Corp. Taiwan

Tanzania Cigarette Company Tanzania

West Indian Tobacco Company Ltd. Trinidad and Tobago

British American Tobacco, Plc United Kingdom

Imperial Tobacco Group Plc United Kingdom

Molins Plc United Kingdom

British American Tobacco (Zambia) Plc Zambia

British American Tobacco Zimbabwe Holdings Limited Zimbabwe

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