

MEMORANDUM #30, 2014

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

Auditor Suzanne M. Bump | Philip Y. Brown, Esq. | John B. Langan | James M. Machado | Donald R. Marquis |
Robert B. McCarthy

Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards
FROM: Thomas J. O'Donnell, Compliance Officer
RE: Tobacco Company List
DATE: September 18, 2014

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 October 2014. 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 2014 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 2014

COMPANY

COUNTRY

22nd Century Group, Inc.	United States
Alliance One International Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
Core-Mark Holding Company, Inc.	United States
Electronic Cigarettes International Group Ltd	United States
Icon Vapor Inc.	United States
Lorillard, Inc.	United States
Lorillard Tobacco Company	United States
Philip Morris International Inc.	United States
Reynolds American Inc.	United States
Schweitzer Mauduit International Inc.	United States
Smokefree Innotec Inc	United States
Universal Corporation	United States
Vapor Corp.	United States
Vapor Group Inc.	
Vaporin Inc.	United States

Vector Group Ltd.	United States
Bangladesh Leaf Tobacco Co. Ltd.	Bangladesh
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Fabrika Duhana Sarajevo dd Sarajevo	Bosnia & Herzegovina
Souza Cruz S.A.	Brazil
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	Bulgaria
Shumen Tabac AD Shumen	Bulgaria
Sila Holding Plc	Bulgaria
Slantse Stara Zagora Tabak AD Stara Zagora	Bulgaria
Sofia Bulgartaback AD Sofia	Bulgaria
Stara Planina Hold AD Sofia	Bulgaria
Yuri 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

Shiner International Inc China

COMPANY

COUNTRY

Adris Grupa dd Croatia

Hrvatski Duhani dd Croatia

Tvornica Duhana Zagreb dd Croatia

CTO PCL Cyprus

Philip Morris CR as Czech Republic

Eastern Co SAE Egypt

Christian Dior S.A. France

Karelia Tobacco Company Inc SA	Greece
Huabao International Holdings 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
Jerusalem Cigarette Co Ltd	Israel

Societe Ivoirienne des Tabacs SA Ivory Coast

Carreras Ltd Jamaica

ITOCHU Corporation Japan

Japan Tobacco Inc. Japan

Mitsubishi Corporation Japan

Jordanian Duty Free Shops PSC Jordan

Sharikat Al Eqbal Lil Istethmar M.En.M Jordan

Union Tobacco & Cigarette Industries Co PSC Jordan

British American Tobacco Kenya Ltd Kenya

Tutunski Kombinat AD Prilep Macedonia

COMPANY

COUNTRY

Press Corporation Ltd.	Malawi
British American Tobacco (Malaysia) Berhad	Malaysia
Sime Darby Bhd	Malaysia
Duvanski Kombinat ad Podgorica u stecaju	Montenegro
Khyber Tobacco Company Ltd.	Pakistan
Pakistan Tobacco Company Ltd.	Pakistan
Philip Morris (Pakistan) Limited	Pakistan
British American Tobacco del Peru Holding SAA	Peru
LT Group, Inc.	Philippines
BAT Vranje ad Vranje	Serbia
Duvanska ad Coka	Serbia
Duvanska industrija ad Bujanovac	Serbia
Philip Morris Operations a.d. Nis	Serbia

New Toyo International Holdings Ltd

Singapore

KT&G Corporation

South Korea

Nongshim Holdings Co., Ltd.

South Korea

SK Chemicals Company, Ltd.

South Korea

Miquel y Costas & Miquel, S.A.

Spain

Ceylon Tobacco Company PLC

Sri Lanka

Swedish Match AB

Sweden

Taisun Enterprise Co. Ltd.

Taiwan

Taiwan FamilyMart Co., Ltd.

Taiwan

Tanzania Cigarette Company Ltd

Tanzania

The West Indian Tobacco Company Ltd.

Trinidad and
Tobago

Bizim Toptan Satis Magazalari AS Turkey

Haci Omer Sabanci Holding AS Turkey

Tav Havalimanlari Holding A.S. Turkey

British American Tobacco Uganda Uganda

COMPANY

COUNTRY

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

Hoang Long Group Vietnam

British American Tobacco Zambia Plc Zambia

