



*Dale R. Folwell, CPA*

## INVESTMENT MANAGEMENT

### FINAL DIVESTMENT AND DO-NOT-CONTRACT LIST—IRAN

*Compiled as of August 30, 2018 (revised October 2018)*

Pursuant to N.C. Gen. Stat. § 147-86.58, the State Treasurer has determined that the following companies appear to be engaged in “investment activities in Iran,” as that term is defined in the North Carolina Iran Divestment Act of 2015 (the “Act”), based on other state lists of restricted companies, federal information, and other credible information.

The State Treasurer and North Carolina Retirement Systems may not invest funds, and must divest any existing investment, with the restricted companies listed below. N.C. Gen. Stat. § 147-86.58. In addition, the restricted companies listed below are ineligible to contract with the State of North Carolina or any political subdivision of the State. N.C. Gen. Stat. § 147-86.60. Any existing contracts with companies listed below shall be allowed to expire in accordance with the terms of the contract. N.C. Gen. Stat. § 147-86.60(c).

The Department of State Treasurer is not responsible for compliance with the Act by other agencies or political subdivisions of the State of North Carolina. The Department’s responsibilities are solely focused on implementing N.C. Gen. Stat. §147-86.58, which relates to the Department’s investments, and implementing the Act as it relates to the identification of companies that appear to be engaged in investment activities in Iran.

<b>Restricted Company</b>
Chennai Petroleum Corporation Ltd
China CSSC Holdings Limited
China Oilfield Services Ltd.
China Petroleum & Chemical Corp.
China Shipbuilding Industry Company Limited
Daelim Industrial Co., Ltd.
GAIL (India) Limited
Odfjell SE
Oil and Natural Gas Corp. Ltd.
PetroChina Co. Ltd.
Sinopec Kantons Holdings Limited

“Company” is defined by the Act to include not only restricted companies listed as a result of their own apparent investment activities in Iran (see above) but also any “wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of those entities.” N.C. Gen. Stat. § 147-86.57(1). Parents and subsidiaries of the companies listed above are found in the separate “Final Divestment and Do-Not-Contract List (Parents and Subsidiaries)—Iran.” This list may be found at the State Treasurer’s website: <https://www.nctreasurer.com>.