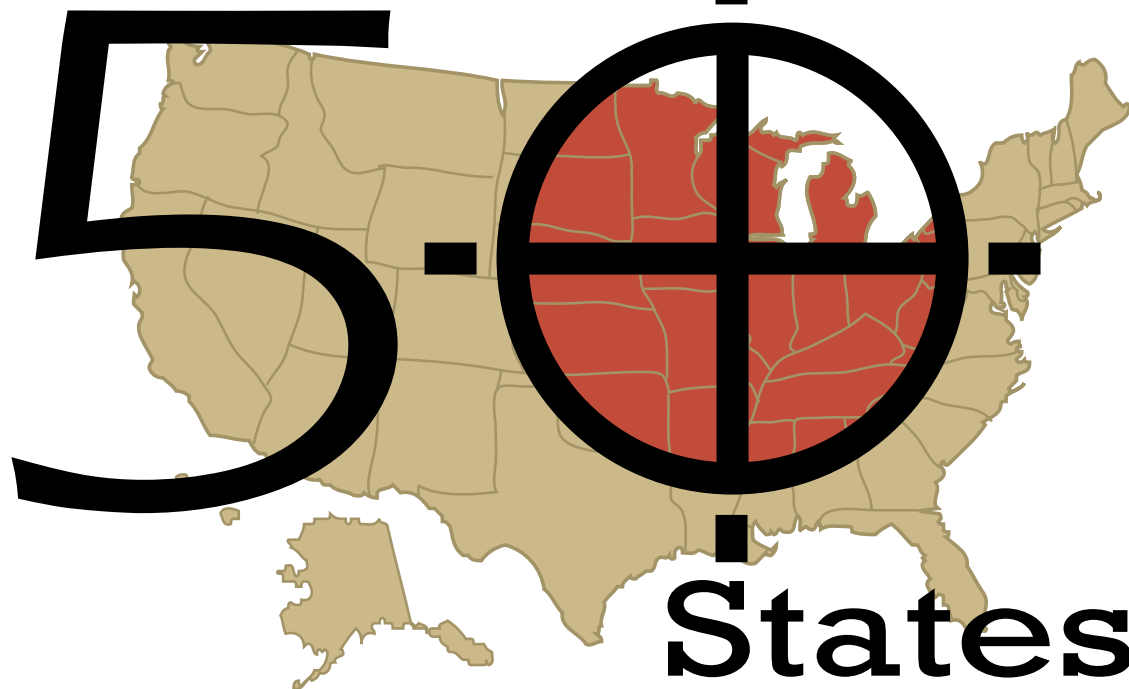


The
Terrorism
Investments
of the



The Center for Security Policy
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EXECUTIVE SUMMARY

“Terrorism Investments of the 50 States” is the first national security-based statistical analysis of the investment patterns of America’s public pension funds. This report proves empirically that **this nation’s largest and most prominent public pension systems tend to be heavily invested in global publicly traded companies that have business activities in terrorist-sponsoring states.**¹

Together, these funds invest over **\$1 trillion in stock alone**² on behalf of this country’s fire fighters, police officers, teachers, state and local officials and other public employees, making *this collection of funds one of the most powerful investment blocks in the world*. Given this extraordinary financial influence and the important role played by public companies in the economies of terrorist-sponsoring states³, the Center for Security Policy has reached a key finding: **America’s 100 largest and most prominent pension systems have the power to help defeat terrorism.**

From the pension system of this country’s smallest state, Rhode Island, which has close to \$400 million invested in 41 companies that are active in terrorist-sponsoring states, to America’s largest public pension system – the California Public Employees Retirement System – which has over \$17 billion invested in 201 such companies, the results were remarkably uniform:

On average, America’s Top 100 pension systems invest between 15 and 23 percent of their portfolio in companies that do business in terrorist-sponsoring states.⁴

Among the report’s other important findings:

- ⌚ 39 of the Top 100 pension systems were found to be invested in more than 100 companies with corporate ties to terrorist-sponsoring states. Of the rest for which there is data, only five hold less than 30 companies with such ties in portfolio.
- ⌚ On average, the Top 100 pension systems invest in 101 companies that have business activities in terrorist sponsoring states. **These companies, in turn, are involved in projects in terrorist-sponsoring states valued at more than \$73 billion.**⁵
- ⌚ On average, the Top 100 public funds were invested in: 73 companies doing business in Iran; 24 companies doing business in Libya; 26 companies doing business in Sudan; 31 companies doing business in Syria; and 9 companies doing business in North Korea.

¹ This report sought to analyze America’s “Top 100” largest and most prominent public pension systems, excluding public university endowments. **At the time of publication, only 87 of these public pension funds had provided the data required to undertake this analysis.**

² America’s Top 100 funds invest via a number of other investment vehicles, making their total investments on behalf of the American people closer to \$2 trillion.

³ For the purposes of this report, terrorist-sponsoring states are defined as **Iran, Saddam Hussein’s Iraq, Libya, North Korea, Sudan and Syria**. Although Cuba is also correctly listed as a state-sponsor of terrorism by the U.S. Department of State, relevant data for Cuba was not available for this study.

⁴ To perform the analyses of the 100 pension systems’ investment portfolios, the Center forwarded this data to the Conflict Securities Advisory Group (CSAG). Using their *Global Security Risk Monitor*, CSAG ran each portfolio to determine its exposure to companies doing business in terrorist-sponsoring states or to proliferation-related concerns. The Center’s use of this data and the views and policy recommendations expressed in this report do not necessarily reflect those of CSAG or its partner firm, Investor Responsibility Research Center.

⁵ Of the roughly 400 companies considered in this report, project values and similar financial data was available for only some 150 companies. A reasonable estimate of the value of all 400 companies’ projects in terrorist-sponsoring countries would be well over \$100 billion.

- ⌚ On average, the Top 100 pension systems were invested in 17 companies that did business with Saddam Hussein's Iraq prior to the war.

From the fact that virtually each and every public employee in this country holds stock in companies that partner with governments that sponsor terrorism flows an extraordinary opportunity: **America's 100 largest and most influential pension systems have the power to help defeat terrorism.** To understand why requires only one further statistic: **The total estimated value of the stock of some 400 companies doing business in terrorist sponsoring states held by America's leading public pension systems is approximately \$188 billion.**⁶

When a group of investors own roughly \$200 billion worth of stock in some 400 companies, they should be able to exercise considerable influence over the decision-making and business activities of those companies. Accordingly, if these Top 100 pension systems were to make clear that their funds will not be available to corporations partnering with terrorist-sponsoring states, the message would be unmistakable: There will no longer be simply profits to be garnered from investments in rogue states; from now on, there will be real costs. Ideally, those costs will translate into a choice between doing business with the American people and capital markets on the one hand or, alternatively, doing business with terrorists' friends and this country's enemies.

The South Africa divestment campaign of the 1980's taught Americans a compelling lesson: When companies receive a unified message from state pension systems and other institutional investors who follow their lead, they respond. It seems reasonable to expect that, just as such corporate actions (notably, withdrawal from business operations in-country) compelled changes in the policies – and ultimately the government – of South Africa, application of this model to state-sponsors of terror could also produce salutary results. In other words, **the Top 100 public pension systems can help defeat terrorism by using their investments in public companies to force the governments of Iran, Syria, North Korea, Sudan and Libya to choose between their sponsorship of terrorism and their critical partnerships with public companies.**

In a recent letter to the Executive Directors of the same Top 100 pension systems assessed herein, **Senator Frank Lautenberg (D-NJ)** left little doubt as to the moral responsibility of our nation's pension systems to help defeat terrorism. According to the Senator, **"It is...unconscionable for our country's public pension systems to permit investment in companies that provide revenues, advanced equipment and technology to countries that threaten our vital security interests."**

The data in this report establishes that such "unconscionable" behavior is pervasively occurring today. For Americans to understand the full extent to which their money is being used by publicly traded companies to help terrorist-sponsoring regimes, they will need greater transparency and disclosure on the part of those who manage and invest such funds. Toward that end, public employees, taxpayers and state and federal officials and legislators should insist on knowing the full extent of their unintended and undesirable exposure – moral, strategic and financial – to aiding and abetting our enemies.

In the meantime, a simple principle must be applied: Americans do not want to invest in terror, directly or indirectly. Regrettably, that is what is being done on a massive scale today. Stopping such a practice – the goal of DivestTerror.org – can make a significant contribution to waging and winning the war on terror.

⁶ Based on the results for the 87 funds analyzed, we estimate that the actual holdings of the Top 100 pension systems in the stock of companies that do business in terrorist-sponsoring states likely exceeds \$210 billion.

INTRODUCTION

The Center for Security Policy has long held the view that the U.S. capital markets represent an important front in the financial war on terrorism. The level of national security-oriented scrutiny applied to the capital markets by Wall Street and the U.S. Government to date, however, has been woefully inadequate. This report – part of the Center’s new DivestTerror.org campaign – is designed to shed light on the connections between U.S. State Department-designated terrorist-sponsoring states, the proliferation of weapons of mass destruction (WMD) and ballistic missiles, global public companies and tens of millions of American investors. In so doing, this report paints a stark picture of how the **economic life-blood of terrorist-sponsoring rogue regimes is being unwittingly provided by the pension systems and other investment portfolios of average Americans.**

Typically, corporations have considered the question of ties to terrorist-sponsoring states exclusively from the financial standpoint of return-on-investment. This report suggests that, in time of war, decisions by management and shareholders concerning corporate ties to states identified as sponsors of terror and proliferators of weapons of mass destruction must be governed by another consideration: **Investments in, and business ties to, such nations serve to prop up their economies, providing resources, know-how and advanced equipment and technology that compounds the danger they pose to us.**

The Economies of Terrorist-Sponsoring States

It is indisputable that the regimes of terrorist-sponsoring states benefit enormously from foreign investment. Consequently, their attraction of such investment has been a priority over the past several years. For a number of these countries’ domestic industries – most notably the energy sectors – foreign investment has been the decisive factor in maintaining their economic vitality. **Without the advanced equipment, technology, expertise and revenues provided by the world’s leading public companies, the economies of these countries would stagnate and probably collapse over time.**

Indeed, this premise underpinned the passage of the Iran-Libya Sanctions Act of 1996, which sought to discourage business activities in the energy sectors of these countries in hopes of diminishing the capability of Tehran and Tripoli to sponsor terrorism and fund expensive WMD and ballistic missile programs. According to former Clinton Under Secretary of State Peter Tarnoff:

“A straight line links Iran's oil income and its ability to sponsor terrorism, build weapons of mass destruction, and acquire sophisticated armaments. Any government or private company that helps Iran to expand its oil must accept that it is contributing to this menace.”

Libya offers a text-book example of the dependence of these countries on foreign capital. During the 1990s, Libya’s oil industry was largely paralyzed and overall government resources severely restricted by comprehensive UN and other sanctions. Eventually, economic pressures brought about what is said to be a dramatic course correction by Muammar Qaddafi involving unprecedented cooperation on a variety of security-related concerns. While the Libyan dictator was clearly concerned that the U.S.-led liberation of Iraq might have meant his regime would be the next to be “changed” by force of arms, another impetus behind this change was his need to reverse the country’s dire economic condition which could also have impelled the collapse of Qaddafi’s misrule.

The Libyan case underscores the potentially powerful effect that publicly traded companies can have on the policies of rogue regimes. **Indeed, the Center’s proposed divestment and investor activism campaign – DivestTerror.org – is based on a simple proposition: Were publicly-traded companies, as a result of investor pressure, to threaten to withdraw from terrorist-sponsoring states or to take such a step if necessary, other rogue states would be compelled to follow the Libya model of foreswearing dangerous policies in exchange for sustained economic viability.**

Iran serves as another example. It reportedly seeks foreign investment of up to *\$5 billion per year* to achieve its goal of doubling oil production by 2015. According to the Energy Information Agency of the U.S. Department of Energy: “Overall, Iran’s oil sector is considered old and inefficient, needing thorough revamping, advanced technology, and foreign investment.”⁷ Other countries, such as Syria and Sudan, also benefit enormously from the infusion of foreign capital and expertise coming from scores of international companies. These corporations are primarily publicly traded firms from Europe, Asia and even the United States.⁸

Indeed, there are some 400 publicly traded companies doing business in terrorist-sponsoring states, helping to develop and advance economies that would otherwise stagnate and decline. The alternative to these foreign concerns would be domestic, often state-owned, companies that are plagued with inefficiencies, corrupt business practices and an overall lack of advanced technological capability. In other words, **without U.S. and foreign publicly traded companies, the economies of terror-sponsoring regimes would be severely afflicted.** Under such circumstances, it seems reasonable to expect that their ability to pursue terrorist and other agendas hostile to this country would be significantly degraded, as well.

Trading with the Enemy

In recent testimony before Congress, the senior U.S. official charged with administering and enforcing economic sanctions policy, Richard Newcomb, who directs the Treasury Department’s Office of Foreign Assets Control, described the goal of sanctions as “...intended to deprive the target of the use of its assets and deny the target access to the U.S. financial system and the benefits of trade, transactions and services involving U.S. markets.”⁹ **It is ironic that at the same time the Administration properly seeks to curtail funding for governments that sponsor terrorism, the investment dollars of average Americans are funding companies whose activities in terrorist-sponsoring states directly contravene the objectives of U.S. sanctions policy.**

The willingness, moreover, of other nations to permit their companies to provide material support to state-sponsors of terrorism enables these public firms (and the offshore subsidiaries of U.S. companies) to circumvent and undermine U.S. sanctions regimes. Particularly egregious examples are foreign oil companies held in the portfolios of millions of Americans that generate billions of dollars in annual revenues for governments that aid and abet our terrorist enemies. Since money is

⁷ Country Analysis Briefs: Middle East and North Africa. Iran. Energy Information Administration. Department of Energy. November 2003.

⁸ Despite new U.S. trade sanctions on Syria, it is not illegal for U.S. companies to do business in the country. Moreover, even in countries where it is illegal for U.S. companies to do business, a number of them manage to circumvent U.S. law by operating in these countries via overseas subsidiaries. The U.S. Senate has recently debated the need to close this loophole in U.S. sanctions policy and almost certainly will be doing so again in the near future.

⁹ Testimony of R. Richard Newcomb, Director, Office of Foreign Assets Control, U.S. Department of the Treasury before the Committee on Banking, Housing, and Urban Affairs United States Senate. May 10, 2004.

fungible, there is little doubt that these revenues are helping to enable such governments' sponsorship of terrorist organizations and development of weapons of mass destruction.¹⁰ Of no less concern is the contribution made to the latter via "dual-use" technology and equipment (i.e., that with both civilian and military applications) obtained through the business operations of foreign firms.

American Investors Underwriting Terrorism

One might ask: What does my pension plan or mutual fund have to do with the fact that these companies are propping up terrorist-sponsoring states? The fact of the matter is that these companies are publicly owned and controlled by their shareholders. Companies use the invested capital represented by each share to fund their corporate operations and policies.

In exchange for their investment, shareholders in these companies have select opportunities to engage in oversight of and decision-making concerning corporate activities. For example, each shareholder has the opportunity to vote at annual shareholder meetings on management issues affecting the company or, in some circumstances, to proffer shareholder resolutions in order to alter any given aspect of corporate policy. Shareholders also have the option of selling their stock, either contributing to downward pressure on share value – which could influence corporate behavior – or simply to register disapproval. **As a result, companies that do business in terrorist-sponsoring states are doing so with the tacit, if unwitting, approval, and with the funds, of their investors.**

To be sure, individual investors usually face an uphill battle in influencing corporate behavior. Institutional investors, on the other hand, tend to have considerably greater influence since they typically control far larger stakes in companies.

As has been evident in recent years (notably, in connection with environmental, tobacco and management accountability controversies), public pension and other institutional investors have a demonstrated ability – and, in many cases a perceived obligation – to pursue prudent corporate governance initiatives. Through shareholder resolutions, divestment campaigns and other forms of shareholder activism, institutional investors have materially affected the decision-making of myriad corporations.

There is, therefore, no reason why non-U.S. companies (including American-owned overseas subsidiaries) doing business with terrorist-sponsoring states should be considered beyond the reach of U.S. investors. To the contrary, citizens of this country are heavily invested in these companies, as they often list on U.S. exchanges. Their equity is likewise available to American investors through American Depositary Receipts (ADRs), a mechanism that allows for U.S. institutional investors to buy the stocks of foreign companies. The fact that the U.S. houses as much as 40 percent or more of the world's investable capital is not lost on the world's leading publicly traded companies. Neither should the leverage thus conferred be allowed to remain unutilized as an instrument to help win the war on terror. Finally, the overseas subsidiaries of U.S. companies are likewise within the sphere of influence of American investors that own the stock of their U.S. parent company.

¹⁰ While it would be impossible to trace directly revenues generated by a publicly-traded company to the sponsorship of terrorism, the fungibility of money, at minimum, makes possible the freeing of government funds for these nefarious purposes.

‘Global Security Risk’

In fact, there have already been instances where institutional investors took action in response to the perceived exposure of companies to what has come to be known as “**global security risk.**” They have tended to do so, however, due to their perceptions of the undue *financial* exposure associated with investing in companies doing business with terrorist-sponsoring regimes. It stands to reason that institutional (and, for that matter, individual) investors should be even more concerned about investing in corporations that appear indifferent to the harm their activities in rogue states can do to vital U.S. security interests.

For their part, such companies should carefully consider the consequences of conducting business in countries where their presence helps the cause of international terrorism. At the very least, the moral and ethical dimensions of these corporate practices should be assessed. Should they fail to take corrective action, shareholders should feel no compunction about taking management to task by divesting the stocks of companies that insist on helping to meet the acute financial and technological needs of terrorist-sponsoring states.

As it happens, there is another, prudential reason for stockholders to compel changes in problematic, terror-abetting corporate behavior: There is also *financial* risk associated with such behavior. The Securities and Exchange Commission (SEC) has described this as “a crucial issue for investors” and of material concern to their investment decisions. In fact, the SEC has recently established an Office of Global Security Risk to look exclusively at the disclosure-related aspects of this risk category – an initiative that was formally mandated by legislation signed into law in January of this year.

To their lasting credit, the pension funds of two unions at the cutting edge of the war on terror – i.e., those of New York City’s police and firefighters – have been pursuing corporate governance initiatives on the basis of global security risk for more than two years, under the able stewardship of New York City Comptroller William Thompson. States such as Arizona and Pennsylvania have likewise joined the fray, passing on a bipartisan basis legislation explicitly calling on state pension systems and asset managers to account for global security risk.

Incredibly, **notwithstanding either the national security implications or the financial risks of corporate ties to terrorist states, the largest U.S. public pension funds have to date done nothing to address this major challenge.** Indeed, a number of them have actively resisted efforts to educate them and their beneficiaries to the moral, strategic and financial dangers entailed in investments exposed to global security risk. As noted elsewhere in this report, some have even refused to provide information concerning the make-up of their investment portfolios. As things stand now, it seems unlikely that any will be able to respond to Senator Frank Lautenberg’s inquiry regarding how many companies in which they own stock currently operate in terrorist-sponsoring states.

The Center for Security Policy believes such behavior to be seriously misguided, if not actually malfeasant. In the interest of helping to illuminate both the attendant national security and financial implications, the Center has undertaken an in-depth analysis of each state’s major public pension systems. The goal is to examine publicly for the first time the extent of such exposure and to record empirically the extent to which such funds – and the *millions of America’s civil servants* whose interests they purport to safeguard – are invested in companies whose corporate activities are providing revenues, equipment, technology and moral cover to governments that harbor terrorists and threaten the security interests of America and our allies.

METHODOLOGY

“The Top 100 Public Pension Systems” is the feature section of this report. For the investment portfolios of each of America’s Top 100 public pension funds, this section provides detailed analyses of their investments in companies that are active in terrorist-sponsoring states and in companies that have been publicly associated with the proliferation of weapons of mass destruction or ballistic missiles. For the purposes of this report, terrorist-sponsoring states are defined as **Iran, Saddam Hussein’s Iraq, Libya, North Korea, Sudan and Syria**.¹¹ Also provided is each fund’s contact information so that you, the reader, can take steps to register your views on this topic directly with pension and state officials.

Acquiring the Data

In preparing this report, the Center for Security Policy obtained the most recent, publicly-available investment portfolios for each of the Top 100 public pension systems.¹² Accordingly, the investment data underpinning this report is, in most cases, dated June 2004, December 2003 or June 2003. Although small adjustments may have occurred in the funds’ aggregate totals since the most recent data was provided, public plan sponsors tend to be long-term investors that rarely make substantial changes to their portfolio holdings.

Using the investment portfolio of the “Retirement Systems of Alabama,” dated December 31, 2003, as an example, our report finds that the fund was invested in 133 companies that are doing business in terrorist-sponsoring states. The total “Amount Invested” in these companies by that pension fund was \$2,418,088,117.26. (The analysis for the “Retirement Systems of Alabama” can be found on p.11.) It is likely the case that these numbers have not dramatically changed over the past eight months, as investment patterns tend to be fairly stable. It is possible, however, that these totals may have changed somewhat due to the fact that stock prices can fluctuate on a daily basis and modest investment adjustments are sometimes made by fund managers. For the purposes of this study, we have assumed that currently unavailable, up-to-the-minute data will not differ appreciably from that in hand.

A number of pension systems were not forthcoming with their investment portfolios, despite the fact that they are *public* entities and, in many cases, state law requires them to make available such information when requested. For example, the Detroit Police and Firemen Retirement System refused to recognize the submission of a public records request and never provided data. Similarly, a representative of the Tennessee Consolidated Retirement System questioned why the portfolio holdings of public employees are relevant to the public and chose not to return subsequent phone calls. The State of Georgia offered several obstacles, including an initial claim that they were simply too busy to send their portfolio, but one could come to their offices in-person to inspect the records. They subsequently stated that no copies could leave the premises if a representative came to review the state’s public portfolios. The Utah State Retirement System flatly refused to provide any data whatsoever, citing fund policy.

¹¹ Although Cuba is also correctly listed as a state-sponsor of terrorism by the U.S. Department of State, relevant data for Cuba was not available for this study.

¹² As of the time of completion of this report, thirteen of the Top 100 public pension systems had not provided their portfolios, including two federal systems that invest on behalf of this country’s armed services.

Running the Pension Fund Portfolios

Once the portfolios from each public pension system were obtained, the data was forwarded to Conflict Securities Advisory Group, Inc. (CSAG), an independent and impartial Washington-based risk assessment firm that specializes in identifying and assessing companies with ties to terrorist-sponsoring states and proliferation-related activities. CSAG ran the portfolios against their *Global Security Risk Monitor*, a commercial software product offered on a subscription basis by CSAG and the Investor Responsibility Research Center, and provided the requested results to the Center. Among the subscribers to the *Global Security Risk Monitor* are leading institutional investors, such as New York City's Police and Fire Fighter Funds, and the governments of the United States and Japan. **The Center's use of this data and the views and policy recommendations expressed herein do not necessarily reflect those of CSAG or its partner company.**

State Fund Analyses

Each fund analysis uses the same user-friendly template to show the results of our analysis. The section entitled "Exposure Levels" indicates the number of companies in which the fund in question is invested that are doing business in terrorist-sponsoring states, and the total amount invested by the fund in those companies. It provides similar information regarding the fund's investments in companies that have been linked to proliferation-related concerns. For example, the "Retirement Systems of Alabama" is invested in 133 companies that are active in terrorist-sponsoring states and 16 that have been linked to proliferation-related concerns. It has invested approximately \$2.7 billion in these companies. The pie chart to the right of "Exposure Levels" indicates the percentage the holdings in such companies represent of the fund's total equity assets under management. In the case of Alabama, that \$2.7 billion represents roughly 21 percent of the fund's total equity holdings.

Each fund analysis is based on the equity, or stock, holdings of each fund and does not take into account any other investment categories such as debt, currency or other holdings. Accordingly, Alabama likely has much more than \$66,806,092,128.97 in assets under management when the fund's investments in bonds and other investment vehicles are included. Although it is possible that each fund has investments in the debt of companies with ties to terrorist-sponsoring states, for simplicity's sake, this report focuses solely on equity investments.

It is likewise the case that many of the public pension systems invest in equity indices. This investment strategy entails the purchase of an "index" or basket of stocks via a fund manager. As the composition of indices is, at times, proprietary and in other instances not accessible via state records, this report does not account for investments in companies that are active in terrorist-sponsoring states that are made via an index fund. As a result, it is probable that many of the pension systems covered in this report are *even more heavily* invested in companies active in terrorist-sponsoring states than the data used in this report indicates.

The section entitled "Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States" is designed to illustrate the critical role played by these companies – owned in large part by the public employees on whose behalf each fund invests – in the economies of these countries.

To underscore the importance of this section of the report, consider the following: The "Retirement Systems of Alabama" are invested in companies **with an estimated \$29 billion worth of projects**

in these countries. By contrast, since 9/11, the U.S. government has successfully interdicted **approximately \$130 million in terrorist-funding.** Were the public pension systems of this country to persuade state-sponsors of terror no longer to support such activity or, alternatively, to persuade companies to stop doing business with terrorist-sponsoring Iran, Libya, Syria, and Sudan, those regimes would experience a far greater cost than \$130 million in lost revenues. Perhaps *billions* of dollars of infrastructure investments would be foregone.

The section entitled “Companies Held by [Name of the Fund] With Ties To:” identifies in which terrorist-sponsoring states these portfolio companies have business operations. In the case of Alabama, its 133 portfolio companies with such business links have done business with Iran, Saddam’s Iraq, Libya, North Korea, Sudan and Syria. (N.B. The numbers in this section often exceed the number of companies cited under the “Exposure Levels” heading because many of those companies have business activities in more than one terrorist-sponsoring state.)

Finally, the “Sample Holdings” section provides examples of those companies held by the fund (including the amount invested in each) that are illustrative of the Center’s concerns about corporate ties to terrorist-sponsoring states and the need for Americans to commit to taking action on this new front in the financial war on terrorism. Further information on such companies is available at www.DivestTerror.org.

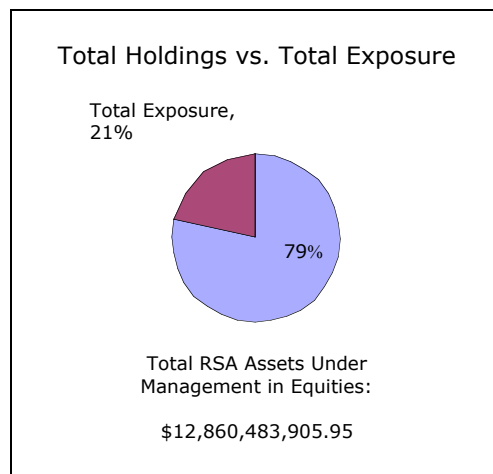
THE TOP 100 PUBLIC PENSION SYSTEMS

ALABAMA

The Retirement Systems of Alabama (RSA)
 135 South Union Street
 P.O. Box 2150
 Montgomery, AL 36130-2150
 (334) 241-0675

Exposure Levels

		<u>Amount Invested</u>
Companies held by RSA with Ties to Terrorist-Sponsoring States:	133	\$2,418,088,117.26
Companies held by RSA with Ties to Proliferation-Related Concerns:	16	\$336,215,507.55
Total Exposure:	149	\$2,754,303,624.81



This graph illustrates that 21% of RSA's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 133 Companies that RSA is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$29,951,520,000

Companies Held by RSA with Ties to:

	<u>Number of Companies</u>
Iran	95
Saddam's Iraq	23
Libya	36
North Korea	11
Sudan	35
Syria	37

Sample Holdings

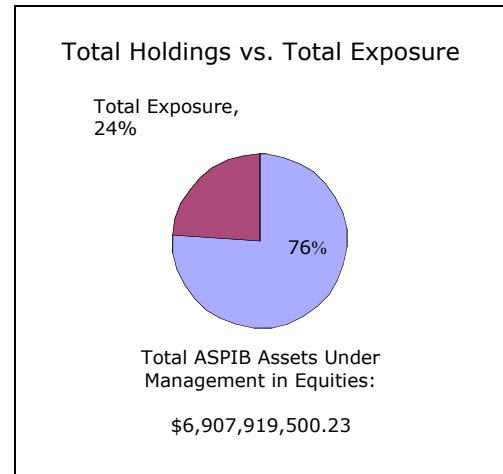
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$4,863,201.80
Total SA	\$38,183,579.74
UBS AG	\$25,630,730.22
Technip	\$862,003.20
Siemens AG	\$20,690,657.55

ALASKA

Alaska State Pension Investment Board (ASPIB)
 333 Willoughby Avenue, 11th Floor
 P.O. Box 110405
 Juneau, AK 99811-0405
 (907) 465-4399

Exposure Levels

		<u>Amount Invested</u>
Companies held by ASPIB with Ties to Terrorist-Sponsoring States:	98	\$1,471,137,528.24
Companies held by ASPIB with Ties to Proliferation-Related Concerns:	16	\$172,385,530.81
Total Exposure:	114	\$1,643,523,059.05



This graph illustrates that 24% of ASPIB' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 98 Companies that ASPIB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$27,584,340,000

Companies Held by ASPIB with Ties to:

	<u>Number of Companies</u>
Iran	68
Saddam's Iraq	16
Libya	22
North Korea	8
Sudan	25
Syria	34

Sample Holdings

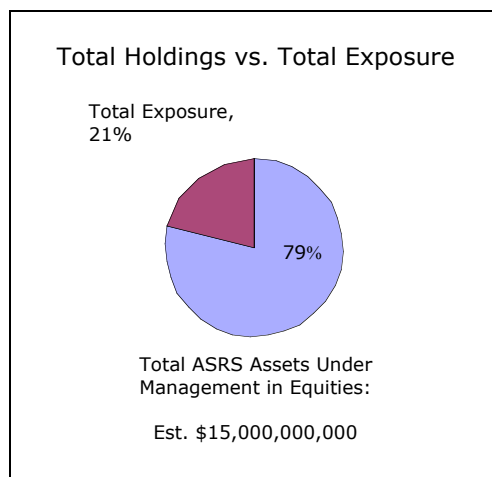
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$10,311,624.41
ENI	\$21,828,646.49
Statoil ASA	\$6,566,211.76
Total SA	\$30,883,140.72
UBS AG	\$19,444,609.79

ARIZONA

Arizona State Retirement System (ASRS)
 3300 North Central Avenue, 14th Floor
 Phoenix, AZ 85067-2501
 (602) 240-2180

Exposure Levels

		<u>Amount Invested</u>
Companies held by ASRS with Ties to Terrorist-Sponsoring States:	122	\$3,151,340,528.38
Companies held by ASRS with Ties to Proliferation-Related Concerns:	5	\$22,791,462.11
Total Exposure:	127	\$3,174,131,990.49



This graph illustrates that 21% of ASRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 122 Companies that ASRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$19,048,550,000

Companies Held by ASRS with Ties to:

	<u>Number of Companies</u>
Iran	89
Saddam's Iraq	21
Libya	25
North Korea	11
Sudan	30
Syria	41

Sample Holdings

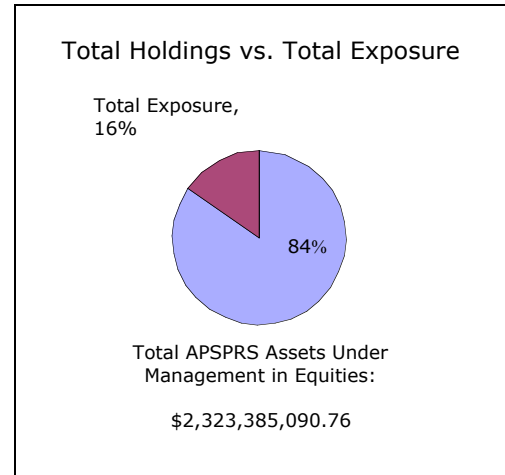
<u>Company Name</u>	<u>Total Exposure</u>
Technip	\$440,796.40
Alcatel	\$22,895,952.00
Total SA	\$28,173,834.41
UBS AG	\$39,134,272.34
Siemens AG	\$15,564,182.40

ARIZONA

*Arizona Public Safety Personnel Retirement System (APSPRS)
1020 East Missouri Avenue
Phoenix, AZ 85014-2613
(602) 255-5575*

Exposure Levels

		<u>Amount Invested</u>
Companies held by APSPRS with Ties to Terrorist-Sponsoring States:	10	\$289,884,494.80
Companies held by APSPRS with Ties to Proliferation-Related Concerns:	3	\$70,408,000.00
Total Exposure:	13	\$360,292,494.80



This graph illustrates that 16% of APSPRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 10 Companies that APSPRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$406,515,000

Companies Held by APSPRS with Ties to:

	<u>Number of Companies</u>
Iran	4
Saddam's Iraq	3
Libya	3
North Korea	1
Sudan	4
Syria	2

Sample Holdings

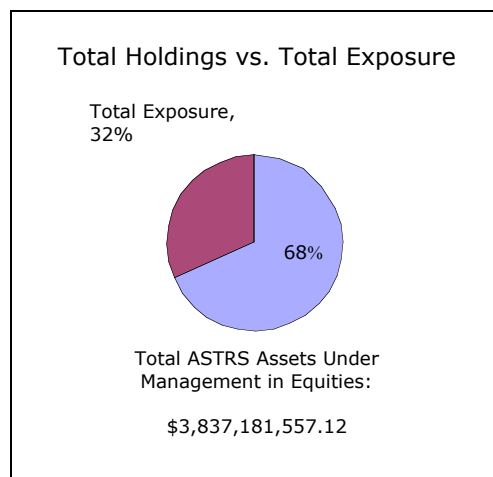
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

ARKANSAS

*Arkansas State Teachers Retirement System (ASTRS)
1400 West Third Street
Little Rock, AR 72201
(501) 682-1517*

Exposure Levels

		<u>Amount Invested</u>
Companies held by ASTRS with Ties to Terrorist-Sponsoring States:	147	\$1,168,142,434.92
Companies held by ASTRS with Ties to Proliferation-Related Concerns:	10	\$46,183,711.37
Total Exposure:	157	\$1,214,326,146.29



This graph illustrates that 32% of ASTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 147 Companies that ASTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$39,667,405,000

Companies Held by ASTRS with Ties to:

	<u>Number of Companies</u>
Iran	115
Saddam's Iraq	28
Libya	39
North Korea	14
Sudan	38
Syria	43

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Statoil ASA	\$292,132.64
ENI	\$12,667,205.52
Technip SA	\$7,000,121.68
Total SA	\$55,740,129.05
UBS AG	\$38,049,196.82

ARKANSAS

Arkansas Public Employees Retirement System (APERS)
124 West Capitol Avenue
Little Rock, AR 72201-1049
(501) 682-7800*

**The Arkansas Public Employees Retirement System declined to provide records regarding their investment portfolios. According to the fund, these records are only available upon request by residents of the State of Arkansas.*

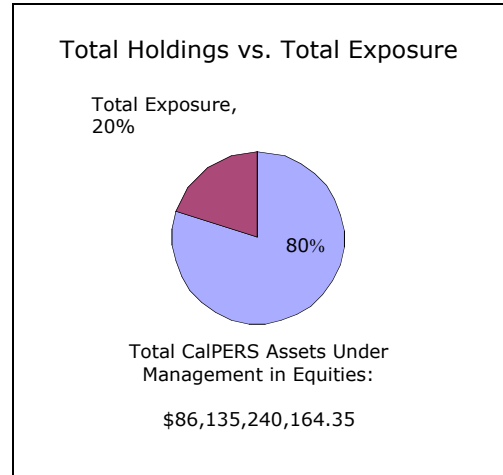


CALIFORNIA

California Public Employees Retirement System (CalPERS)
 400 P Street, Room 3492
 P.O. Box 2749
 Sacramento, CA 95812-2749
 (916) 326-3400

Exposure Levels

		<u>Amount Invested</u>
Companies held by CalPERS with Ties to Terrorist-Sponsoring States:	201	\$17,464,483,029.71
Companies held by CalPERS with Ties to Proliferation-Related Concerns:	24	2,136,675,203.06
Total Exposure:	225	\$19,601,158,232.77



This graph illustrates that 20% of CalPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 201 Companies that CalPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$41,908,780,000

Companies Held by CalPERS with Ties to:

	<u>Number of Companies</u>
Iran	144
Saddam's Iraq	33
Libya	50
North Korea	21
Sudan	44
Syria	54

Sample Holdings

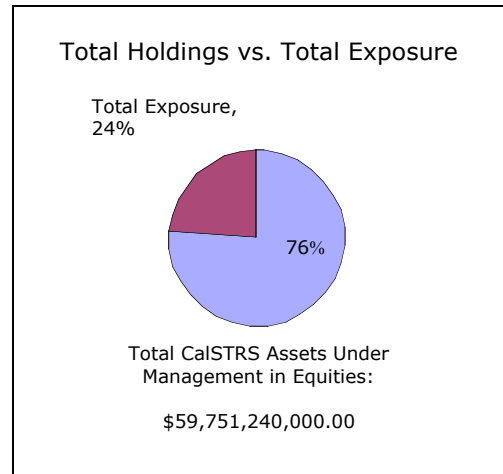
<u>Company Name</u>	<u>Total Exposure</u>
Hyundai Heavy Industries	\$492,844.37
ENI	\$232,201,445.65
Technip	\$11,703,253.85
Total SA	\$419,893,940.73
UBS AG	\$303,755,817.44

CALIFORNIA

California State Teachers Retirement System (CalSTRS)
 7667 Folsom Boulevard, Suite 250
 P.O. Box 163749
 Sacramento, CA 95816-3749
 (916) 229-3739

Exposure Levels

		<u>Amount Invested</u>
Companies held by CalSTRS with Ties to Terrorist-Sponsoring States:	195	\$12,823,030,000
Companies held by CalSTRS with Ties to Proliferation-Related Concerns:	20	\$1,500,438,000.00
Total Exposure:	215	\$14,323,468,000.00



This graph illustrates that 24% of CalSTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 195 Companies that CalSTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$45,798,680,000

Companies Held by CalSTRS with Ties to:

	<u>Number of Companies</u>
Iran	139
Saddam's Iraq	31
Libya	46
North Korea	17
Sudan	48
Syria	52

Sample Holdings

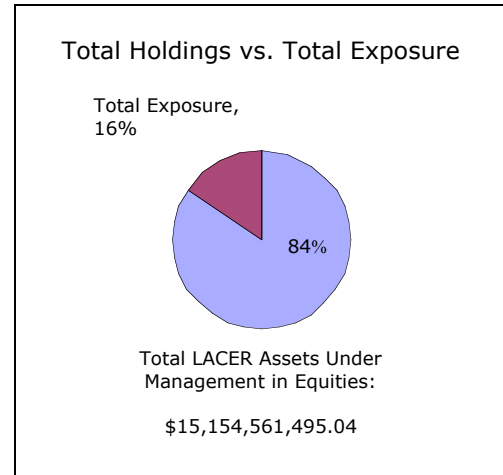
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$37,557,000.00
Technip	\$2,667,000.00
ENI	\$175,609,000.00
Hyundai Heavy Industries	\$2,156,000.00
Total SA	\$327,280,000.00

CALIFORNIA

*Los Angeles County Employees' Retirement (LACER)
300 North Lake Avenue, Suite 850
Pasadena, CA 91101-4106
(626) 564-6000*

Exposure Levels

		<u>Amount Invested</u>
Companies held by LACER with Ties to Terrorist-Sponsoring States:	105	\$2,011,504,161.76
Companies held by LACER with Ties to Proliferation-Related Concerns:	17	\$360,434,793.41
Total Exposure:	122	\$2,371,938,955.16



This graph illustrates that 16% of LACER total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 105 Companies that LACER is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$20,231,020,000

Companies Held by LACER with Ties to:

	<u>Number of Companies</u>
Iran	75
Saddam's Iraq	21
Libya	24
North Korea	11
Sudan	29
Syria	39

Sample Holdings

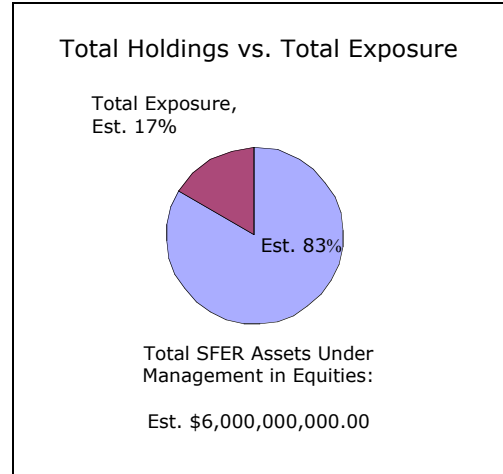
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$3,501,967.31
BNP Paribas	\$24,238,863.66
Statoil ASA	\$9,688,949.63
Total SA	\$22,939,178.51
UBS AG	\$7,165,068.69

CALIFORNIA

City & County/San Francisco Employees Retirement (SFER)
 30 Van Ness Avenue
 Suite 3000
 San Francisco, CA 94102
 (415) 487-7001

Exposure Levels

		<u>Amount Invested</u>
Companies held by SFER with Ties to Terrorist-Sponsoring States:	120	\$923,402,854.01
Companies held by SFER with Ties to Proliferation-Related Concerns:	14	\$82,006,663.03
Total Exposure:	134	\$1,005,409,517.04



This graph illustrates that an estimated 17% of SFER's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 120 Companies that SFER is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$25,179,200,000

Companies Held by SFER with Ties to:

	<u>Number of Companies</u>
Iran	86
Saddam's Iraq	16
Libya	31
North Korea	10
Sudan	31
Syria	31

Sample Holdings

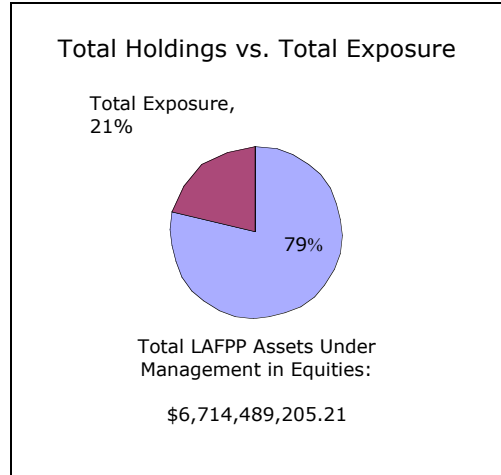
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$17,883,833.60
ENI	\$12,594,757.98
Statoil ASA	\$3,904,465.04
Total SA	\$14,710,969.99
UBS AG	\$9,957,925.77

CALIFORNIA

*Los Angeles Fire & Police Pension (LAFPP)
360 East Second Street, Suit 400
Los Angeles, CA 90012-4207
(213) 978-4465*

Exposure Levels

		<u>Amount Invested</u>
Companies held by LAFPP with Ties to Terrorist-Sponsoring States:	91	\$1,262,941,980.69
Companies held by LAFPP with Ties to Proliferation-Related Concerns:	14	\$146,112,288.34
Total Exposure:	105	\$1,409,054,269.03



This graph illustrates that 21% of LAFPP's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 91 Companies that LAFPP is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$27,054,680,000

Companies Held by LAFPP with Ties to:

	<u>Number of Companies</u>
Iran	64
Saddam's Iraq	14
Libya	26
North Korea	8
Sudan	26
Syria	30

Sample Holdings

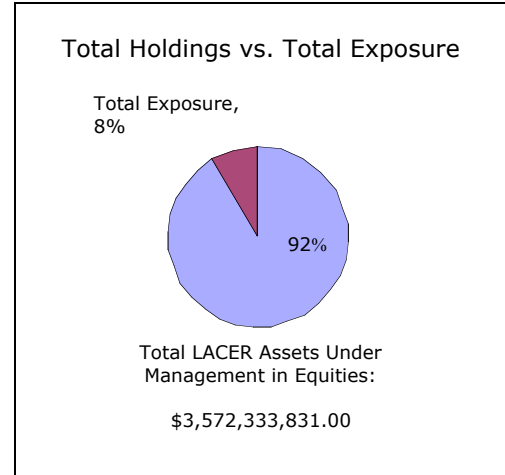
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$13,378,207.51
ENI SPA	\$17,381,179.57
Statoil ASA	\$2,762,354.43
Total SA	\$20,098,944.95
UBS AG	\$8,299,666.48

CALIFORNIA

*Los Angeles City Employees' Retirement (LACER)
360 East Second Street, 8th Floor
Los Angeles, CA 90012-4207
(213) 473-7124*

Exposure Levels

		<u>Amount Invested</u>
Companies held by LACER with Ties to Terrorist-Sponsoring States:	35	\$237,135,833.04
Companies held by LACER with Ties to Proliferation-Related Concerns:	12	\$58,927,706.00
Total Exposure:	47	\$296,063,539.04



This graph illustrates that 8% of LACER's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 47 Companies that LACER is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$2,199,825,000

Companies Held by LACER with Ties to:

	<u>Number of Companies</u>
Iran	18
Saddam's Iraq	4
Libya	7
North Korea	3
Sudan	11
Syria	13

Sample Holdings

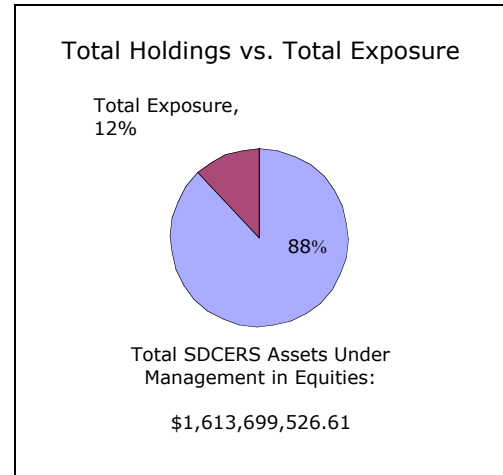
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

CALIFORNIA

*San Diego City Employees Retirement System (SDCERS)
401 B Street, Suite 400
San Diego, CA 92101-4298
(619) 533-4660*

Exposure Levels

		<u>Amount Invested</u>
Companies held by SDCERS with Ties to Terrorist-Sponsoring States:	53	\$156,306,998.19
Companies held by SDCERS with Ties to Proliferation-Related Concerns:	12	\$34,776,137.22
Total Exposure:	65	\$191,083,135.41



This graph illustrates that 12% of SDCERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 53 Companies that SDCERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$37,411,080,000

Companies Held by SDCERS with Ties to:

	<u>Number of Companies</u>
Iran	30
Saddam's Iraq	9
Libya	14
North Korea	6
Sudan	15
Syria	19

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$2,653,602.30
Alcatel	\$4,078,585.93
Total SA	\$7,348,423.63
UBS AG	\$4,341,666.87

COLORADO

Colorado Public Employees Retirement Association (CoPERA)

1300 Logan Street

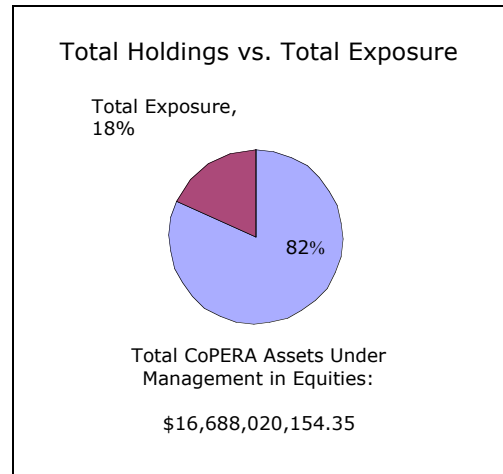
Suite 500

Denver, CO 80203-2309

(303) 832-9550

Exposure Levels

		<u>Amount Invested</u>
Companies held by CoPERA with Ties to Terrorist-Sponsoring States:	112	\$2,805,335,347.72
Companies held by CoPERA with Ties to Proliferation-Related Concerns:	13	\$272,992,347.93
Total Exposure:	125	\$3,078,327,695.65



This graph illustrates that 18% of CoPERA's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 112 Companies that CoPERA is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$27,967,015,000

Companies Held by CoPERA with Ties to:

	<u>Number of Companies</u>
Iran	77
Saddam's Iraq	16
Libya	24
North Korea	12
Sudan	29
Syria	37

Sample Holdings

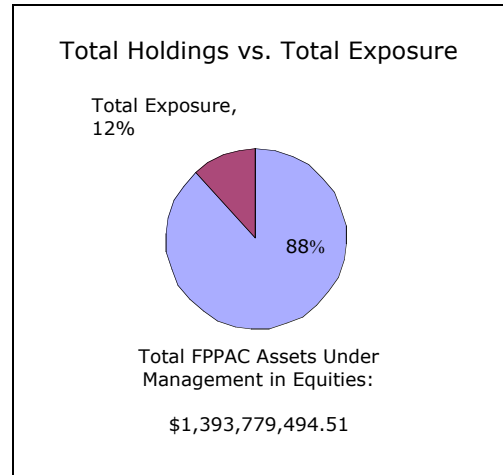
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$31,660,138.54
Siemens AG	\$18,224,546.87
Total SA	\$89,858,064.32
UBS AG	\$41,429,822.76

COLORADO

*Fire & Police Pension Association of Colorado (FPPAC)
5290 DTC Parkway
Greenwood Village, CO 80111-2721
(303) 770-3772*

Exposure Levels

		<u>Amount Invested</u>
Companies held by FPPAC with Ties to Terrorist-Sponsoring States:	136	\$150,778,913.71
Companies held by FPPAC with Ties to Proliferation-Related Concerns:	7	\$11,503,904.87
Total Exposure:	134	\$162,282,818.58



This graph illustrates that 12% of FPPAC's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 136 Companies that FPPAC is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$28,433,845,000

Companies Held by FPPAC with Ties to:

	<u>Number of Companies</u>
Iran	105
Saddam's Iraq	23
Libya	35
North Korea	10
Sudan	31
Syria	38

Sample Holdings

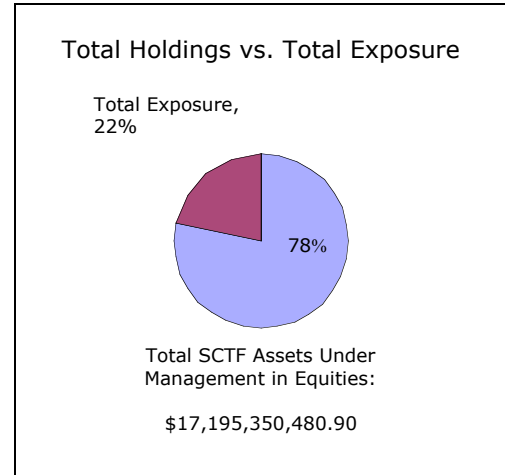
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$966,199.57
Siemens AG	\$3,221,942.75
Technip	\$60,930.01
Total SA	\$6,409,910.63
UBS AG	\$3,614,346.07

CONNECTICUT

State of Connecticut Trust Funds (SCTF)
 55 Elm Street, 6th Floor
 Pension Fund Management Division
 Hartford, CT 06106-1773
 (860) 702-3167

Exposure Levels

		<u>Amount Invested</u>
Companies held by SCTF with Ties to Terrorist-Sponsoring States:	127	\$1,820,047,169.41
Companies held by SCTF with Ties to Proliferation-Related Concerns:	15	\$326,359,414.06
Total Exposure:	142	\$2,146,406,583.47



This graph illustrates that 22% of SCTF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 127 Companies that SCTF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$28,533,280,000

Companies Held by SCTF with Ties to:

	<u>Number of Companies</u>
Iran	92
Saddam's Iraq	23
Libya	34
North Korea	15
Sudan	34
Syria	32

Sample Holdings

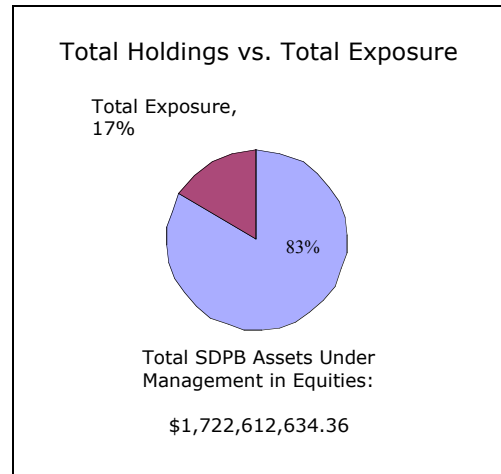
<u>Company Name</u>	<u>Total Exposure</u>
Hyundai Heavy Industries	\$410,425.69
Alcatel	\$3,485,915.07
BNP Paribas	\$25,307,601.33
Total SA	\$60,184,321.88
Statoil ASA	\$7,968,378.40

DELAWARE

The State of Delaware Pension Plans (SDPB)
 540 South DuPont Highway
 Thomas Collins Building, Suite 1
 Dover, DE 19901-4523
 (302) 739-4208

Exposure Levels

		<u>Amount Invested</u>
Companies held by SDPB with Ties to Terrorist-Sponsoring States:	40	\$275,369,499.50
Companies held by SDPB with Ties to Proliferation-Related Concerns:	3	\$12,024,059.51
Total Exposure:	43	\$287,393,559.01



This graph illustrates that 17% of SDPB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 43 Companies that SDPB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$22,151,735,000

Companies Held by SDPB with Ties to:

	<u>Number of Companies</u>
Iran	25
Saddam's Iraq	7
Libya	13
North Korea	3
Sudan	10
Syria	14

Sample Holdings

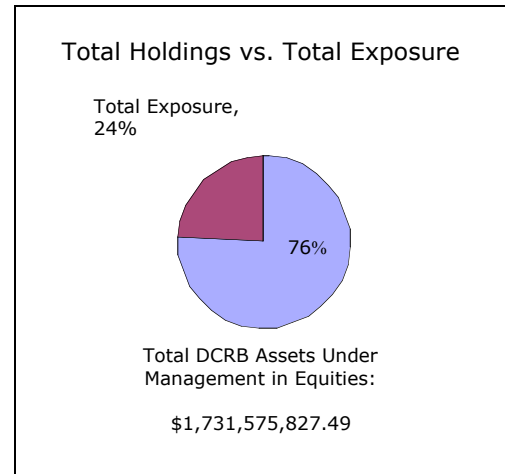
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$6,532,134.00
Siemens AG	\$2,574,599.51
Total SA	\$15,986,270.80

DISTRICT OF COLUMBIA

District of Columbia Retirement Board (DCRB)
 1400 L Street, NW
 Suite 300
 Washington, DC 20005-3509
 (202) 535-1271

Exposure Levels

		<u>Amount Invested</u>
Companies held by DCRB with Ties to Terrorist-Sponsoring States:	77	\$387,187,517.54
Companies held by DCRB with Ties to Proliferation-Related Concerns:	13	\$33,797,803.37
Total Exposure:	90	\$420,985,320.91



This graph illustrates that 24% of DCRB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 77 Companies that DCRB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$25,136,240,000

Companies Held by DCRB with Ties to:

	<u>Number of Companies</u>
Iran	55
Saddam's Iraq	12
Libya	18
North Korea	9
Sudan	20
Syria	26

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Siemens AG	\$1,434,727.94
ENI	\$7,916,519.12
Statoil ASA	\$1,828,175.72
Total SA	\$10,647,178.65
UBS AG	\$10,724,517.13

FEDERAL

Army & Air Force Exchange Service (AAFES)
3911 South Walton Walker Boulevard
P.O. Box 650428 (FA-T)
Dallas, TX 75265-0428
(214) 312-2271*

**The Army & Air Force Exchange Service failed to provide their investment portfolios prior to the publication of this report, despite the filing of a Freedom of Information Act and numerous indications from the fund that these records would be forthcoming.*



FEDERAL

Federal Retirement Thrift Investment Board (FRTIB)
1250 H Street, NW
Suite 400
Washington, DC 20005-3952
(202) 942-1620*

**The Federal Retirement Thrift Investment Board declined to provide records of their fund's investment portfolio. They offered insight into their investment approach and strategies, but refused to provide data on their fund's specific holdings.*



FEDERAL

U.S. Army NAF Retirement Plan Trust (ANRPT)
4700 King Street
3rd Floor
Alexandria, VA 22302-4407
(703) 681-7252*

**Despite numerous phone calls to several employees of the U.S. Army NAF Retirement Plan Trust, the fund failed to respond or provide any information.*

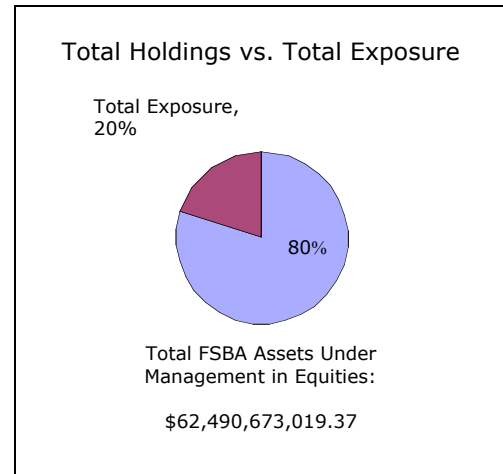


FLORIDA

Florida State Board of Administration (FSBA)
 1801 Hermitage Boulevard
 P.O. Box 13300
 Tallahassee, FL 32317-3300
 (850) 488-4406

Exposure Levels

		<u>Amount Invested</u>
Companies held by FSBA with Ties to Terrorist-Sponsoring States:	186	\$10,742,258,260.73
Companies held by FSBA with Ties to Proliferation-Related Concerns:	20	\$1,674,686,718.87
Total Exposure:	206	\$12,416,944,979.60



This graph illustrates that 20% of FSBA's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 186 Companies that FSBA is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$39,284,720,000

Companies Held by FSBA with Ties to:

	<u>Number of Companies</u>
Iran	134
Saddam's Iraq	31
Libya	43
North Korea	15
Sudan	48
Syria	54

Sample Holdings

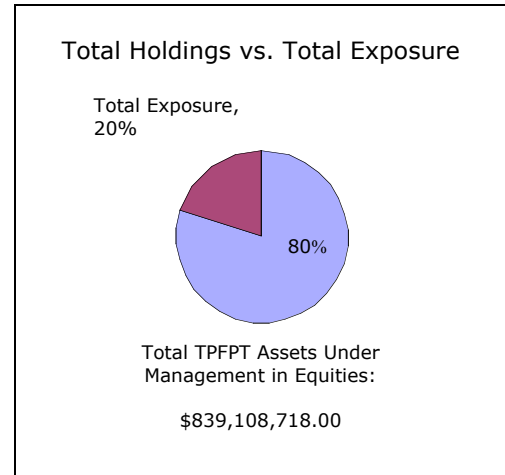
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$3,255,926.72
Statoil ASA	\$10,180,766.18
Technip	\$133,548.20
Total SA	\$180,797,540.18
UBS AG	\$119,611,304.05

FLORIDA

Tampa Police & Fire Pension Fund (TPFPT)
 3001 North Boulevard
 Tampa, FL 33603
 (813) 274-8550

Exposure Levels

		<u>Amount Invested</u>
Companies held by TPFPT with Ties to Terrorist-Sponsoring States:	12	\$118,130,338.00
Companies held by TPFPT with Ties to Proliferation-Related Concerns:	4	\$48,022,390.00
Total Exposure:	16	\$166,152,728.00



This graph illustrates that 20% of TPFPT's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 12 Companies that TPFPT is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$1,350,000,000

Companies Held by TPFPT with Ties to:

	<u>Number of Companies</u>
Iran	7
Saddam's Iraq	3
Libya	1
North Korea	2
Sudan	6
Syria	5

Sample Holdings

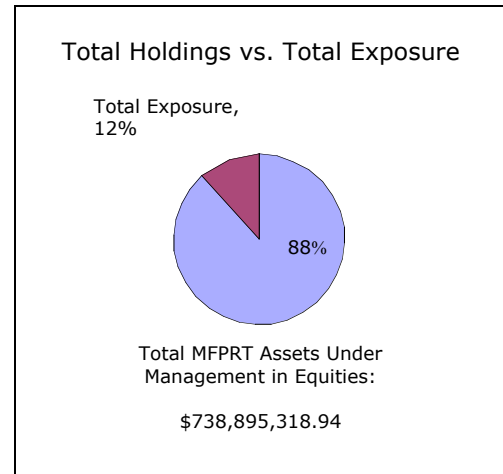
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

FLORIDA

Miami Firefighters & Police Retirement Trust (MFPRT)
 2828 Coral Way
 Suite 101
 Miami, FL 33145-3214
 (305) 461-7060

Exposure Levels

		<u>Amount Invested</u>
Companies held by MFPRT with Ties to Terrorist-Sponsoring States:	55	\$77,057,641.79
Companies held by MFPRT with Ties to Proliferation-Related Concerns:	8	\$8,662,653.41
Total Exposure:	63	\$85,720,295.20



This graph illustrates that 12% of MFPRT's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 55 Companies that MFPRT is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$19,001,195,000

Companies Held by MFPRT with Ties to:

	<u>Number of Companies</u>
Iran	35
Saddam's Iraq	10
Libya	16
North Korea	7
Sudan	21
Syria	25

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
ENI SPA	\$1,965,950.40
Siemens AG	\$1,051,640.00
Total SA	\$1,526,708.60
UBS AG	\$1,414,094.00

GEORGIA

Teachers Retirement System of Georgia (TRSG)
2 Northside 75 N.W.
Suite 500
Atlanta, GA 30318-7701
(404) 656-2151*

**The Teachers Retirement System of Georgia refused to provide their investment portfolios. They have, however, offered documents for review in person at their Atlanta offices, without the option of taking copies off premises.*



GEORGIA

Georgia Employees Retirement System (GERS)
2 Northside 75 N.W.
Suite 500
Atlanta, GA 303018-7701
(404) 656-2151*

**The Georgia Employees Retirement System refused to provide their investment portfolios. They have, however, offered documents for review in person at their Atlanta offices, without the option of taking copies off premises.*

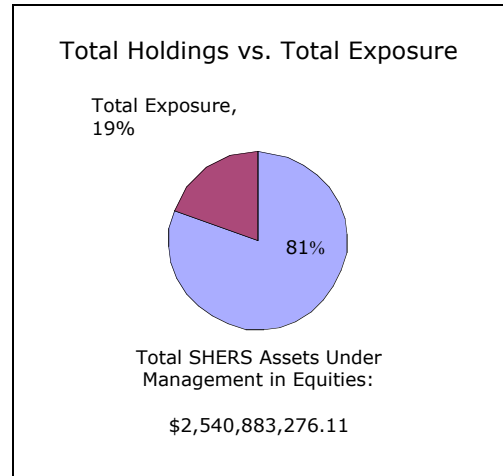


HAWAII

State of Hawaii Employees' Retirement System (SHERS)
 City Financial Tower
 201 Merchant Street, Suite 1400
 Honolulu, HI 96813-2929
 (808) 5861735

Exposure Levels

		<u>Amount Invested</u>
Companies held by SHERS with Ties to Terrorist-Sponsoring States:	66	\$562,320,696.17
Companies held by SHERS with Ties to Proliferation-Related Concerns:	11	\$52,516,595.43
Total Exposure:	77	\$614,837,291.60



This graph illustrates that 19% of SHERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 66 Companies that SHERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$21,863,545,000

Companies Held by SHERS with Ties to:

	<u>Number of Companies</u>
Iran	47
Saddam's Iraq	8
Libya	16
North Korea	5
Sudan	17
Syria	21

Sample Holdings

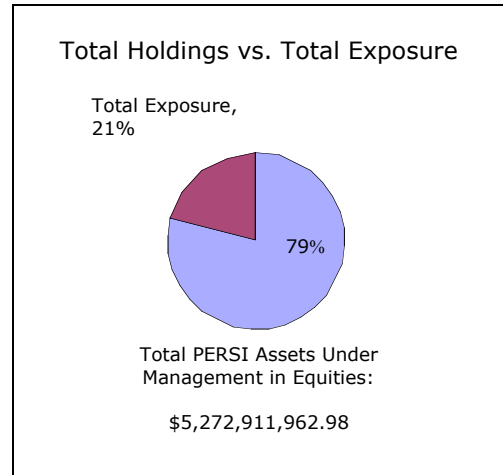
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$7,038,312.12
Total SA	\$19,565,264.26
UBS AG	\$14,266,574.47

IDAHO

Public Employees Retirement System of Idaho (PERSI)
 607 N. Eighth Street
 Boise, ID 83702-5518
 (208) 334-3365

Exposure Levels

		<u>Amount Invested</u>
Companies held by PERSI with Ties to Terrorist-Sponsoring States:	187	\$983,124,076.64
Companies held by PERSI with Ties to Proliferation-Related Concerns:	20	\$123,239,779.29
Total Exposure:	207	\$1,106,363,855.93



This graph illustrates that 21% of PERSI's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 187 Companies that PERSI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$29,591,130,000

Companies Held by PERSI with Ties to:

	<u>Number of Companies</u>
Iran	135
Saddam's Iraq	33
Libya	44
North Korea	17
Sudan	45
Syria	57

Sample Holdings

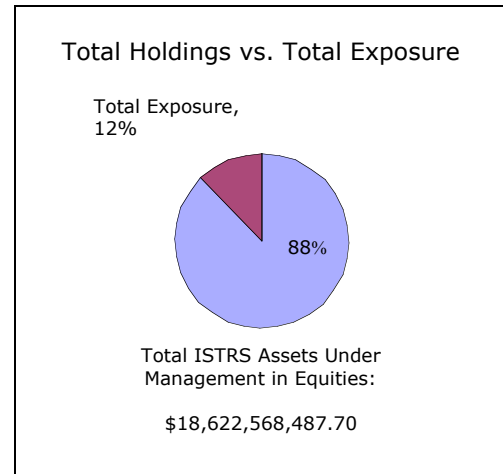
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$12,736,231.90
Siemens AG	\$7,104,095.25
Statoil ASA	\$155,051.01
Total SA	\$27,034,876.05
UBS AG	\$16,523,662.34

ILLINOIS

*Illinois State Teachers' Retirement System (ISTRS)
2815 West Washington Street
P.O. Box 19253
Springfield, IL 62794-9253
(217) 753-0370*

Exposure Levels

		<u>Amount Invested</u>
Companies held by ISTRS with Ties to Terrorist-Sponsoring States:	106	\$2,056,743,732.57
Companies held by ISTRS with Ties to Proliferation-Related Concerns:	13	\$233,699,179.13
Total Exposure:	119	\$2,290,442,911.70



This graph illustrates that 12% of ISTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 106 Companies that ISTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$19,897,965,000

Companies Held by ISTRS with Ties to:

	<u>Number of Companies</u>
Iran	75
Saddam's Iraq	21
Libya	23
North Korea	11
Sudan	32
Syria	41

Sample Holdings

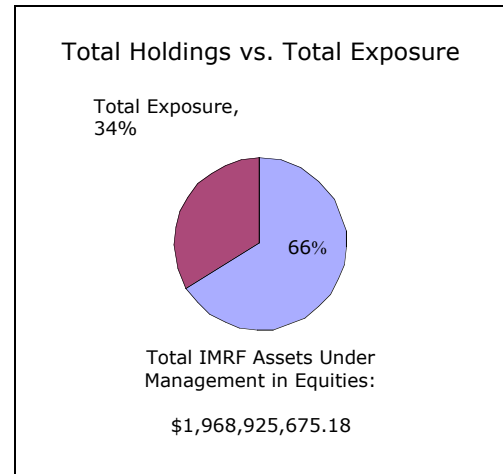
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$15,918,382.65
Statoil ASA	\$14,368,864.46
Total SA	\$54,168,732.55
UBS AG	\$24,779,548.66
Siemens AG	\$8,148,103.04

ILLINOIS

Illinois Municipal Retirement Fund (IMRF)
 2211 York Road
 Suite 500
 Oak Brook, IL 60523-2337
 (630) 368-5345

Exposure Levels

		<u>Amount Invested</u>
Companies held by IMRF with Ties to Terrorist-Sponsoring States:	60	\$631,065,489.16
Companies held by IMRF with Ties to Proliferation-Related Concerns:	3	\$35,377,323.26
Total Exposure:	63	\$666,442,812.42



This graph illustrates that 34% of IMRF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 60 Companies that IMRF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$13,735,799,000

Companies Held by IMRF with Ties to:

	<u>Number of Companies</u>
Iran	50
Saddam's Iraq	10
Libya	9
North Korea	7
Sudan	11
Syria	16

Sample Holdings

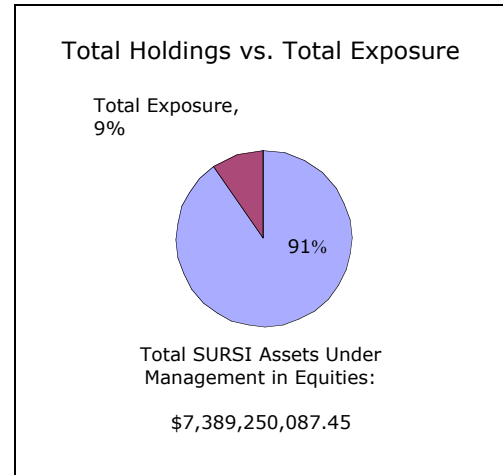
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$11,656,224.37
Siemens AG	\$11,766,061.46
Total SA	\$15,061,248.88
UBS AG	\$22,021,452.11

ILLINOIS

State Universities Retirement System of Illinois (SURSI)
 1901 Fox Drive
 Champaign, IL 61820-7333
 (217) 378-8800

Exposure Levels

		<u>Amount Invested</u>
Companies held by SURSI with Ties to Terrorist-Sponsoring States:	112	\$644,654,857.60
Companies held by SURSI with Ties to Proliferation-Related Concerns:	18	\$52,681,395.86
Total Exposure:	130	\$697,336,253.46



This graph illustrates that 9% of SURSI's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 112 Companies that SURSI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$23,827,305,000

Companies Held by SURSI with Ties to:

	<u>Number of Companies</u>
Iran	80
Saddam's Iraq	22
Libya	27
North Korea	12
Sudan	31
Syria	41

Sample Holdings

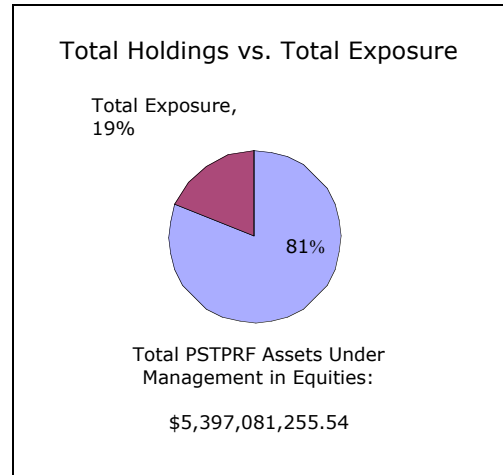
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel	\$627,218.24
BNP Paribas	\$10,357,830.82
ENI	\$9,627,164.83
Total SA	\$5,238,775.38
UBS AG	\$13,969,673.68

ILLINOIS

Public School Teachers Pension & Retirement Fund/Chicago (PSTPRF)
 55 West Wacker Drive
 Chicago, IL 60601-1609
 (312) 641-4464

Exposure Levels

		<u>Amount Invested</u>
Companies held by PSTPRF with Ties to Terrorist-Sponsoring States:	72	\$944,297,958.97
Companies held by PSTPRF with Ties to Proliferation-Related Concerns:	11	\$75,117,227.65
Total Exposure:	83	\$1,019,415,186.62



This graph illustrates that 19% of PSTPRF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 72 Companies that PSTPRF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$12,863,765,000

Companies Held by PSTPRF with Ties to:

	<u>Number of Companies</u>
Iran	51
Saddam's Iraq	9
Libya	16
North Korea	6
Sudan	19
Syria	29

Sample Holdings

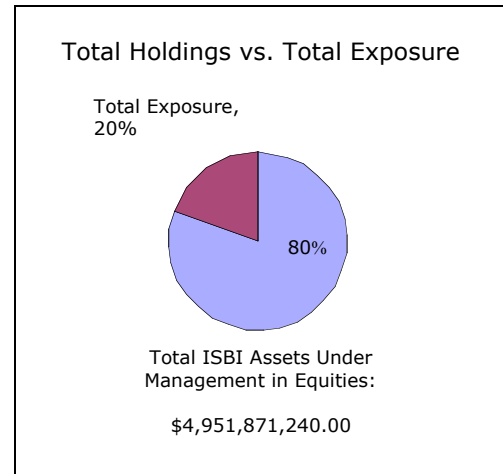
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$7,107,403.36
Siemens AG	\$6,788,046.07
Statoil ASA	\$1,299,092.61
Total SA	\$28,815,467.77
UBS AG	\$16,940,005.53

ILLINOIS

Illinois State Board of Investment (ISBI)
 180 North LaSalle
 Suite 2015
 Chicago, IL 60601-2606
 (312) 793-5718

Exposure Levels

		<u>Amount Invested</u>
Companies held by ISBI with Ties to Terrorist-Sponsoring States:	108	\$888,494,553.00
Companies held by ISBI with Ties to Proliferation-Related Concerns:	13	\$92,609,684.00
Total Exposure:	121	\$981,104,237.00



This graph illustrates that 20% of ISBI total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 108 Companies that ISBI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$23,989,400,000

Companies Held by ISBI with Ties to:

	<u>Number of Companies</u>
Iran	82
Saddam's Iraq	16
Libya	25
North Korea	7
Sudan	27
Syria	32

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$540,876.00
ENI	\$4,024,263.00
Statoil ASA	\$1,135,702.00
Total SA	\$19,264,338.00
UBS AG	\$1,446,811.00

ILLINOIS

Chicago Policemen's Annuity & Benefit Fund (CPABF)

221 N. LaSalle

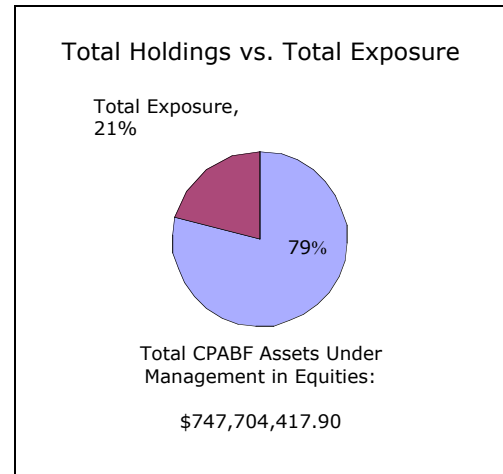
Suite 1626

Chicago, IL 60601-1404

(312) 744-3891

Exposure Levels

		<u>Amount Invested</u>
Companies held by CPABF with Ties to Terrorist-Sponsoring States:	63	\$149,412,758.81
Companies held by CPABF with Ties to Proliferation-Related Concerns:	4	\$8,723,591.00
Total Exposure:	67	\$158,136,349.81



This graph illustrates that 21% of CPABF total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 63 Companies that CPABF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$16,476,260,000

Companies Held by CPABF with Ties to:

	<u>Number of Companies</u>
Iran	52
Saddam's Iraq	13
Libya	13
North Korea	6
Sudan	17
Syria	23

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$4,272,565.66
Siemens AG	\$1,219,841.69
Statoil ASA	\$1,193,138.09
Total SA	\$3,290,113.56
UBS AG	\$3,251,547.65

ILLINOIS

Chicago Firemen's Annuity & Benefit Fund (CFABF)
1 North Franklin Street
Suite 2550
Chicago, IL 60606-3487
(312) 726-5823*

**Despite repeated attempts to contact the Chicago Firemen's Annuity & Benefit Fund via phone calls, e-mails and faxes, the individual responsible for processing "open records" requests declined to respond or provide data on the fund's investment portfolios.*

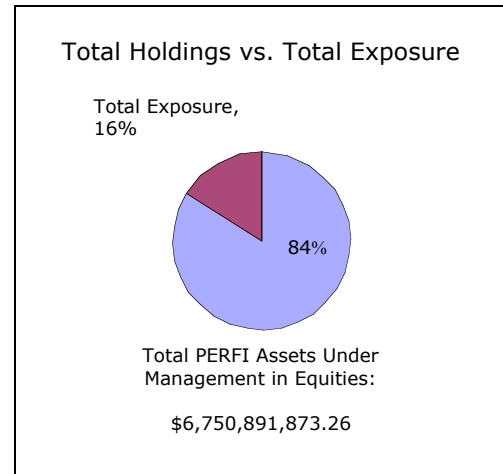


INDIANA

*Public Employees' Retirement Fund of Indiana (PERFI)
143 West Market Street
Harrison Building, Suite 500
Indianapolis, IN 46204-2824
(317) 233-4133*

Exposure Levels

		<u>Amount Invested</u>
Companies held by PERFI with Ties to Terrorist-Sponsoring States:	160	\$957,698,913.21
Companies held by PERFI with Ties to Proliferation-Related Concerns:	15	\$131,758,954.80
Total Exposure:	175	\$1,089,457,868.02



This graph illustrates that 16% of PERFI's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 160 Companies that PERFI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$40,630,365,000

Companies Held by PERFI with Ties to:

	<u>Number of Companies</u>
Iran	120
Saddam's Iraq	27
Libya	42
North Korea	12
Sudan	43
Syria	49

Sample Holdings

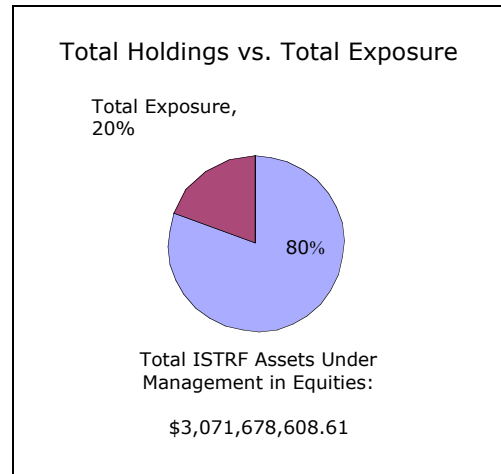
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$8,764,662.56
BNP Paribas	\$5,466,545.93
Statoil ASA	\$2,920,596.15
Total SA	\$12,073,956.93
UBS AG	\$6,713,051.87

INDIANA

*Indiana State Teachers Retirement Fund (ISTRF)
150 West Market Street
Suite 300
Indianapolis, IN 46204-2809
(317) 232-3874*

Exposure Levels

		<u>Amount Invested</u>
Companies held by ISTRF with Ties to Terrorist-Sponsoring States:	158	\$560,935,762.99
Companies held by ISTRF with Ties to Proliferation-Related Concerns:	13	\$40,504,155.52
Total Exposure:	171	\$601,439,918.51



This graph illustrates that 20% of ISTRF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 158 Companies that ISTRF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$36,088,405,000

Companies Held by ISTRF with Ties to:

	<u>Number of Companies</u>
Iran	117
Saddam's Iraq	27
Libya	39
North Korea	14
Sudan	42
Syria	47

Sample Holdings

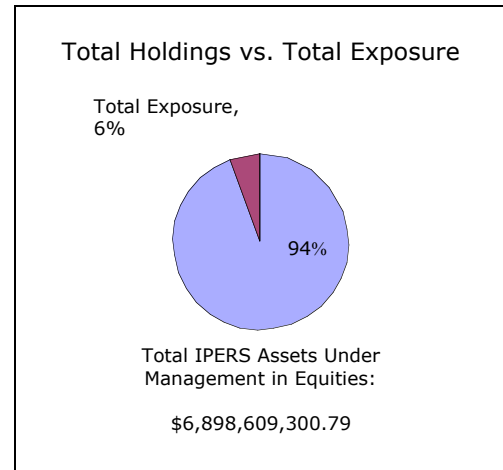
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$8,921,072.53
Statoil ASA	\$396,227.85
Technip	\$188,263.50
Total SA	\$16,439,887.82
UBS AG	\$12,242,797.93

IOWA

Iowa Public Employees' Retirement System (IPERS)
 7401 Register Drive
 P.O. Box 9117
 Des Moines, IA 50306-9117
 (515) 281-0030

Exposure Levels

		<u>Amount Invested</u>
Companies held by IPERS with Ties to Terrorist-Sponsoring States:	36	\$355,478,938.66
Companies held by IPERS with Ties to Proliferation-Related Concerns:	4	\$27,868,456.33
Total Exposure:	40	\$383,347,394.99



This graph illustrates that 6% of IPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 36 Companies that IPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$12,950,925,000

Companies Held by IPERS with Ties to:

	<u>Number of Companies</u>
Iran	25
Saddam's Iraq	10
Libya	8
North Korea	4
Sudan	12
Syria	16

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Total SA	\$17,081,862.00
UBS AG	\$8,005,830.00

IOWA

Iowa Municipal Fire & Police Retirement System (IMFPRS)
2836 – 104th Street
Des Moines, IA 50322
(515) 254-9200*

**Citing staffing insufficiencies, the Iowa Municipal Fire & Police Retirement System declined to provide information on the fund's investment portfolios.*

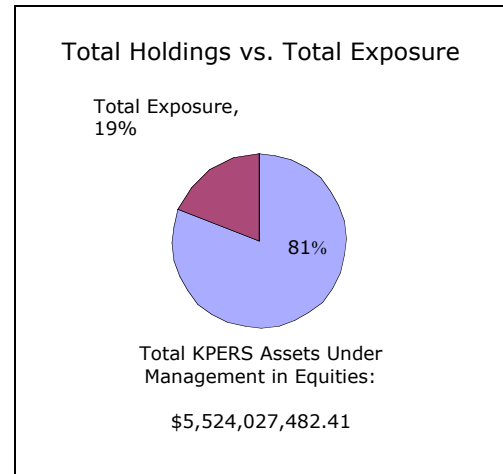


KANSAS

Kansas Public Employees Retirement System (KPERS)
 611 South Kansas Avenue
 Suite 100
 Topeka, KS 66603-3803
 (785) 296-6666

Exposure Levels

		<u>Amount Invested</u>
Companies held by KPERS with Ties to Terrorist-Sponsoring States:	162	\$952,504,538.97
Companies held by KPERS with Ties to Proliferation-Related Concerns:	18	\$93,283,362.94
Total Exposure:	180	\$1,045,787,901.91



This graph illustrates that 19% of KPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 162 Companies that KPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$24,120,270,000

Companies Held by KPERS with Ties to:

	<u>Number of Companies</u>
Iran	121
Saddam's Iraq	25
Libya	40
North Korea	11
Sudan	39
Syria	45

Sample Holdings

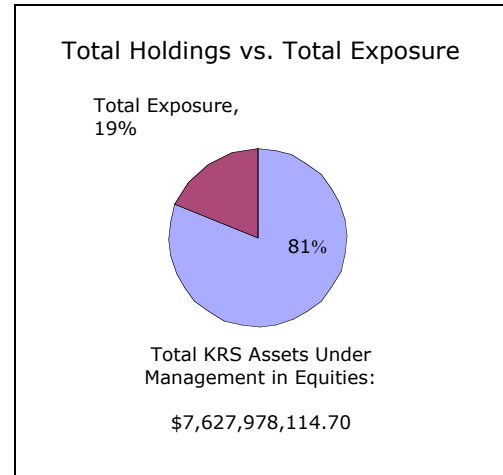
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$1,882,558.06
Statoil ASA	\$3,219,380.38
Technip	\$128,496.97
Total SA	\$48,461,591.23
UBS AG	\$33,115,856.48

KENTUCKY

Kentucky Retirement Systems (KRS)
 1260 Louisville Road
 Frankfort, KY 40601-6124
 (502) 564-4646

Exposure Levels

		<u>Amount Invested</u>
Companies held by KRS with Ties to Terrorist-Sponsoring States:	108	\$1,370,295,976.65
Companies held by KRS with Ties to Proliferation-Related Concerns:	17	\$74,139,824.29
Total Exposure:	125	\$1,444,435,800.94



This graph illustrates that 19% of KRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 108 Companies that KRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$26,210,125,000

Companies Held by KRS with Ties to:

	<u>Number of Companies</u>
Iran	75
Saddam's Iraq	17
Libya	24
North Korea	13
Sudan	28
Syria	35

Sample Holdings

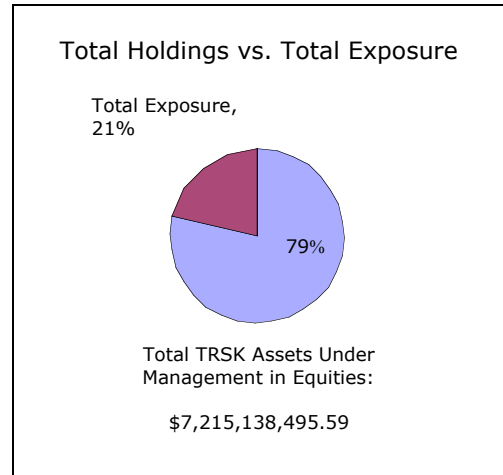
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$3,224,103.16
ENI	\$21,656,694.05
Statoil ASA	\$3,397,709.16
Total SA	\$45,004,330.97
UBS AG	\$27,802,516.90

KENTUCKY

Teachers' Retirement System of Kentucky (TRSK)
 479 Versailles Road
 Frankfort, KY 40601-3868
 (502) 848-8600

Exposure Levels

		<u>Amount Invested</u>
Companies held by TRSK with Ties to Terrorist-Sponsoring States:	35	\$1,300,642,974.35
Companies held by TRSK with Ties to Proliferation-Related Concerns:	11	\$233,330,076.77
Total Exposure:	46	\$1,533,973,051.12



This graph illustrates that 21% of TRSK's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 35 Companies that TRSK is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$3,509,840,000

Companies Held by TRSK with Ties to:

	<u>Number of Companies</u>
Iran	19
Saddam's Iraq	5
Libya	10
North Korea	3
Sudan	13
Syria	13

Sample Holdings

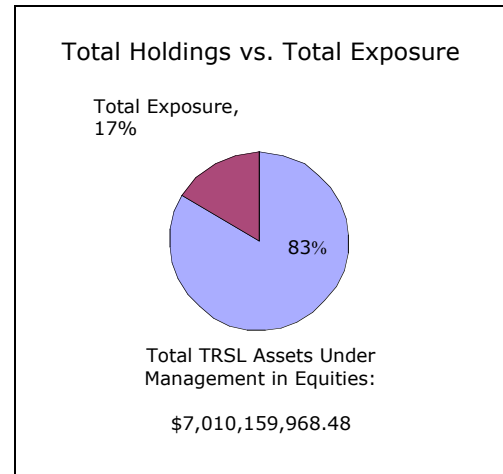
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

LOUISIANA

Teachers' Retirement System of Louisiana (TRSL)
 8401 United Plaza Boulevard, 3rd Floor
 P.O. Box 94123 Capital Station
 Baton Rouge, LA 70804-9123
 (225) 925-6446

Exposure Levels

		<u>Amount Invested</u>
Companies held by TRSL with Ties to Terrorist-Sponsoring States:	95	\$1,032,560,125.96
Companies held by TRSL with Ties to Proliferation-Related Concerns:	19	\$129,917,885.61
Total Exposure:	114	\$1,162,478,011.57



This graph illustrates that 17% of TRSL's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 95 Companies that TRSL is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$17,823,940,000

Companies Held by TRSL with Ties to:

	<u>Number of Companies</u>
Iran	67
Saddam's Iraq	19
Libya	20
North Korea	6
Sudan	26
Syria	30

Sample Holdings

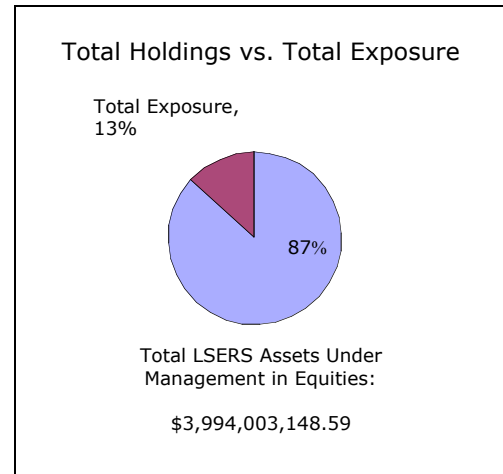
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$5,811,180.38
Statoil ASA	\$5,463,710.17
Total SA	\$13,187,231.18
UBS AG	\$43,086,265.64
BNP Paribas	\$5,107,279.17

LOUISIANA

Louisiana State Employees' Retirement System (LSERS)
 8401 United Plaza Boulevard, 1st Floor
 P.O. Box 44213
 Baton Rouge, LA 70804-4213
 (225) 922-0600

Exposure Levels

		<u>Amount Invested</u>
Companies held by LSERS with Ties to Terrorist-Sponsoring States:	84	\$464,363,610.51
Companies held by LSERS with Ties to Proliferation-Related Concerns:	16	\$66,615,663.36
Total Exposure:	100	\$530,979,273.87



This graph illustrates that 13% of LSERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 84 Companies that LSERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$25,614,060,000

Companies Held by LSERS with Ties to:

	<u>Number of Companies</u>
Iran	56
Saddam's Iraq	16
Libya	20
North Korea	7
Sudan	24
Syria	32

Sample Holdings

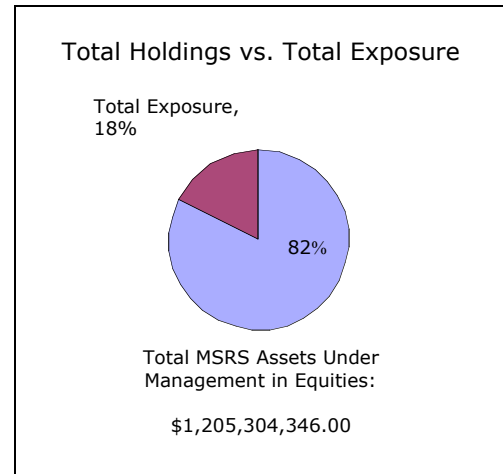
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$1,498,987.06
ENI	\$5,132,918.89
Siemens AG	\$2,224,160.04
Total SA	\$4,476,021.04
UBS AG	\$2,221,095.02

MAINE

Maine State Retirement System (MSRS)
 Two Central Plaza
 State House Station 46
 Augusta, ME 04333
 (207) 287-3461

Exposure Levels

		<u>Amount Invested</u>
Companies held by MSRS with Ties to Terrorist-Sponsoring States:	72	\$199,211,219.00
Companies held by MSRS with Ties to Proliferation-Related Concerns:	8	\$12,226,308.00
Total Exposure:	80	\$211,437,527.00



This graph illustrates that 18% of MSRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 72 Companies that MSRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$25,308,385,000

Companies Held by MSRS with Ties to:

	<u>Number of Companies</u>
Iran	56
Saddam's Iraq	14
Libya	15
North Korea	3
Sudan	18
Syria	24

Sample Holdings

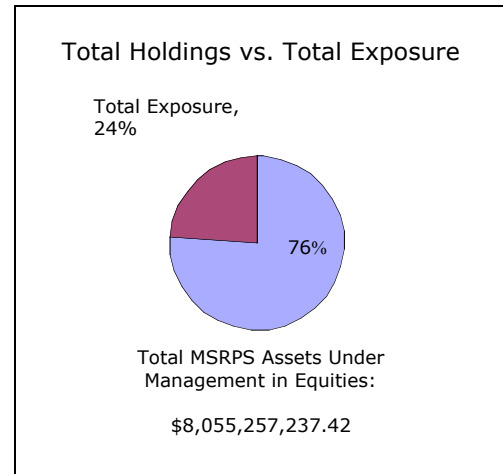
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$533,420.00
ENI	\$4,932,009.00
Siemens AG	\$188,088.00
Statoil AS	\$191,442.00
UBS AG	\$5,790,249.00

MARYLAND

Maryland State Retirement & Pension Systems (MSRPS)
 120 E. Baltimore Street
 16th Floor
 Baltimore, MD 21202-2305
 (410) 767-4050

Exposure Levels

		<u>Amount Invested</u>
Companies held by MSRPS with Ties to Terrorist-Sponsoring States:	89	\$1,775,533,889.27
Companies held by MSRPS with Ties to Proliferation-Related Concerns:	12	\$150,182,262.97
Total Exposure:	101	\$1,925,716,152.24



This graph illustrates that 24% of MSRPS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 89 Companies that MSRPS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$28,314,890,000

Companies Held by MSRPS with Ties to:

	<u>Number of Companies</u>
Iran	70
Saddam's Iraq	20
Libya	17
North Korea	10
Sudan	26
Syria	32

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Siemens AG	\$7,695,852.13
ENI	\$54,648,652.55
Statoil ASA	\$7,419,702.59
Total SA	\$59,572,122.97
UBS AG	\$71,839,803.82

MARYLAND

City of Baltimore Fire & Police Employees Retirement System (CBFPERS)
Room 640, City Hall
100 Holliday Street
Baltimore, MD 21202
(410) 396-4740*

**Citing staffing insufficiencies, the City of Baltimore Fire & Police Employees Retirement System declined to provide information on the fund's investment portfolios.*



MASSACHUSETTS

MA Pensions Reserve Investment Management Board (MPRIMB)

84 State Street

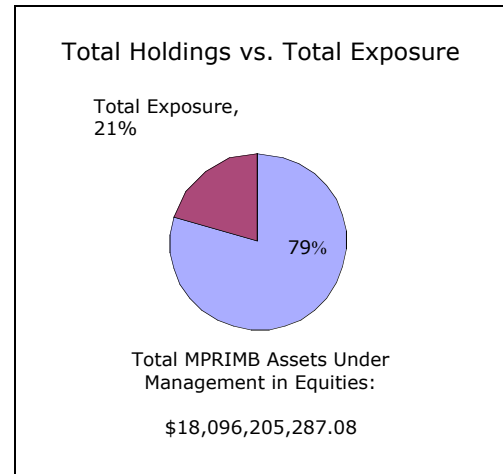
Suite 250

Boston, MA 02109

(617) 946-8401

Exposure Levels

		<u>Amount Invested</u>
Companies held by MPRIMB with Ties to Terrorist-Sponsoring States:	178	\$3,293,638,458.19
Companies held by MPRIMB with Ties to Proliferation-Related Concerns:	23	\$426,960,948.74
Total Exposure:	201	\$3,720,599,406.93



This graph illustrates that 21% of MPRIMB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 178 Companies that MPRIMB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$23,878,660,000

Companies Held by MPRIMB with Ties to:

	<u>Number of Companies</u>
Iran	130
Saddam's Iraq	29
Libya	42
North Korea	14
Sudan	45
Syria	49

Sample Holdings

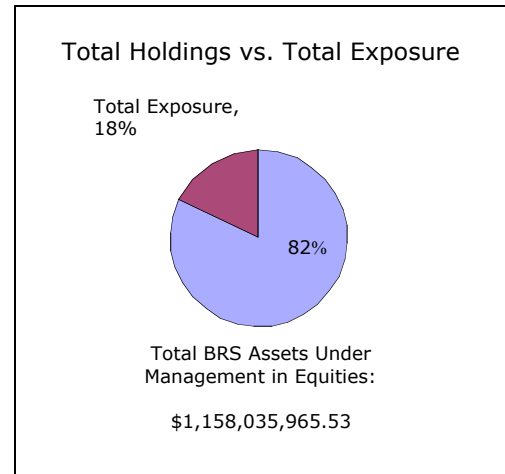
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$18,422,823.80
Technip	\$756,592.80
Statoil ASA	\$9,395,434.99
Total SA	\$41,894,585.11
UBS AG	\$38,022,578.20

MASSACHUSETTS

*Boston Retirement System (BRS)
 Boston City Hall
 Room 816
 Boston, MA 02201
 (617) 635-4313*

Exposure Levels

		<u>Amount Invested</u>
Companies held by BRS with Ties to Terrorist-Sponsoring States:	137	\$179,188,026.02
Companies held by BRS with Ties to Proliferation-Related Concerns:	13	\$30,486,123.53
Total Exposure:	150	\$209,674,149.55



This graph illustrates that 18% of BRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 137 Companies that BRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$31,569,220,000

Companies Held by BRS with Ties to:

	<u>Number of Companies</u>
Iran	102
Saddam's Iraq	24
Libya	37
North Korea	12
Sudan	35
Syria	39

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$4,274,622.15
Statoil ASA	\$2,274,457.75
Total SA	\$6,237,213.30
UBS AG	\$1,485,826.80
Alcatel SA	\$303,219.56

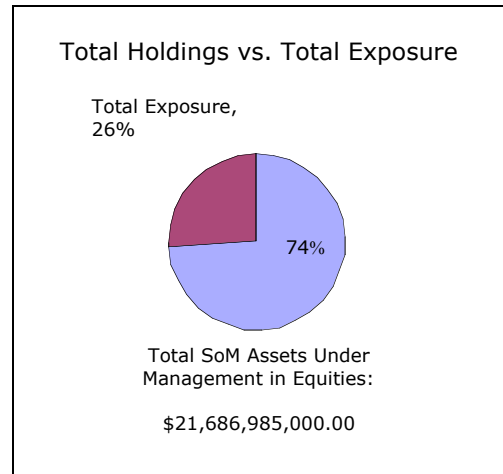
MICHIGAN

State of Michigan (SoM)*
 Office of Retirement Services
 P.O. Box 30171
 Lansing, MI 48901
 (517) 322-5685

***The analysis below covers only the equity investments of the State of Michigan that are in U.S.-headquartered companies. The State's international portfolio reportedly comprises 10% of their overall equities, but is not available due to the manner in which it is invested.**

Exposure Levels

		<u>Amount Invested</u>
Companies held by SoM with Ties to Terrorist-Sponsoring States:	51	\$4,806,459,000.00
Companies held by SoM with Ties to Proliferation-Related Concerns:	14	\$869,017,000.00
Total Exposure:	65	\$5,675,476,000.00



This graph illustrates that 26% of SoM's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 51 Companies that SoM is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$9,538,280,000

Companies Held by SoM with Ties to:

	<u>Number of Companies</u>
Iran	32
Saddam's Iraq	8
Libya	14
North Korea	4
Sudan	16
Syria	18

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$190,000.00
Siemens AG	\$1,111,000.00
Total SA	\$2,223,000.00

MICHIGAN

Detroit Police & Firemen Retirement System (DPFRS)
2 Woodward Avenue, Room 908
Detroit, MI 48226
(313) 224-3362*

**Despite "public records" and Freedom of Information Act requests, the Detroit Police & Firemen Retirement System refused to provide information regarding the fund's investment portfolio.*

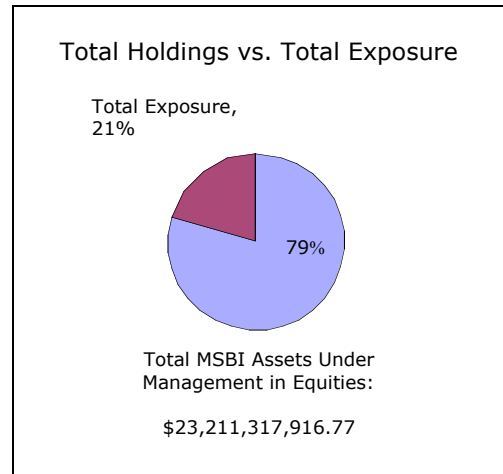


MINNESOTA

Minnesota State Board of Investment (MSBI)
 Capital Professional Office Building
 Suite 200, 590 Park Street
 St. Paul, MN 55103
 (651) 296-3328

Exposure Levels

		<u>Amount Invested</u>
Companies held by MSBI with Ties to Terrorist-Sponsoring States:	193	\$4,308,262,097.04
Companies held by MSBI with Ties to Proliferation-Related Concerns:	20	\$549,720,441.25
Total Exposure:	213	\$4,857,982,538.29



This graph illustrates that 21% of MSBI's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 193 Companies that MSBI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$42,296,080,000

Companies Held by MSBI with Ties to:

	<u>Number of Companies</u>
Iran	127
Saddam's Iraq	31
Libya	49
North Korea	15
Sudan	46
Syria	53

Sample Holdings

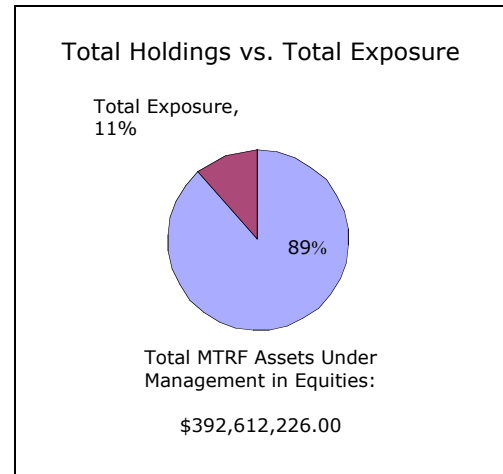
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$8,990,793.24
ENI	\$47,169,566.69
Statoil ASA	\$7,109,423.18
Total SA	\$94,256,038.14
UBS AG	\$47,579,846.60

MINNESOTA

Minneapolis Teachers' Retirement Fund (MTRF)
 730 Second Avenue South
 815 Peavey Building
 Minneapolis, MN 55402-2406
 (612) 338-7865

Exposure Levels

		<u>Amount Invested</u>
Companies held by MTRF with Ties to Terrorist-Sponsoring States:	75	\$41,847,870.00
Companies held by MTRF with Ties to Proliferation-Related Concerns:	7	\$2,470,325.00
Total Exposure:	82	\$44,318,195.00



This graph illustrates that 11% of MTRF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 76 Companies that MTRF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$21,210,190,000

Companies Held by MTRF with Ties to:

	<u>Number of Companies</u>
Iran	59
Saddam's Iraq	13
Libya	14
North Korea	5
Sudan	20
Syria	23

Sample Holdings

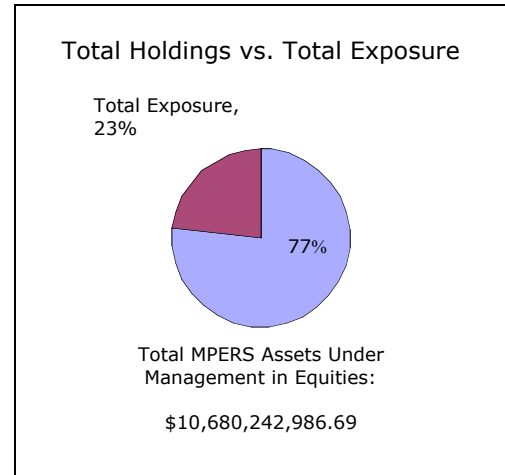
<u>Company Name</u>	<u>Total Exposure</u>
Siemens AG	\$377,123.00
ENI	\$1,200,676.00
Statoil ASA	\$238,577.00
Total SA	\$482,988.00
UBS AG	\$729,941.00

MISSISSIPPI

Mississippi Public Employees Retirement System (MPERS)
 429 Mississippi Street
 Jackson, MS 39201-1005
 (601) 359-3589

Exposure Levels

		<u>Amount Invested</u>
Companies held by MPERS with Ties to Terrorist-Sponsoring States:	111	\$2,188,854,970.96
Companies held by MPERS with Ties to Proliferation-Related Concerns:	16	\$265,690,322.30
Total Exposure:	127	\$2,454,545,293.26



This graph illustrates that 23% of MPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 111 Companies that MPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$23,558,820,000

Companies Held by MPERS with Ties to:

	<u>Number of Companies</u>
Iran	68
Saddam's Iraq	15
Libya	26
North Korea	10
Sudan	25
Syria	35

Sample Holdings

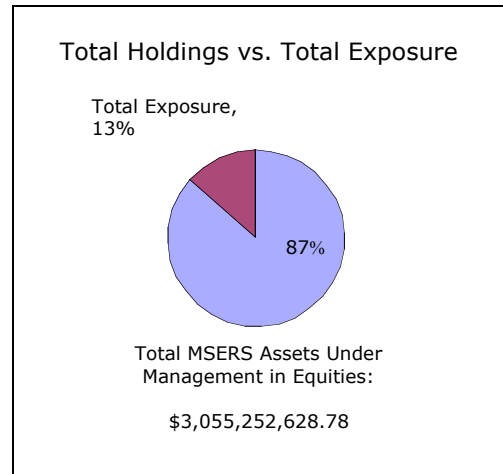
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$21,370,883.91
ENI	\$28,958,896.77
Statoil ASA	\$2,313,733.14
Total SA	\$57,376,082.53
UBS AG	\$32,376,162.65

MISSOURI

Missouri State Employees' Retirement System (MSERS)
 907 Wildwood Drive
 P.O. Box 209
 Jefferson City, MO 65102-0209
 (573) 632-6147

Exposure Levels

		<u>Amount Invested</u>
Companies held by MSERS with Ties to Terrorist-Sponsoring States:	184	\$368,553,003.91
Companies held by MSERS with Ties to Proliferation-Related Concerns:	17	\$35,579,094.69
Total Exposure:	201	\$404,132,098.60



This graph illustrates that 13% of MSERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 184 Companies that MSERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$50,963,955,000

Companies Held by MSERS with Ties to:

	<u>Number of Companies</u>
Iran	138
Saddam's Iraq	31
Libya	44
North Korea	17
Sudan	48
Syria	50

Sample Holdings

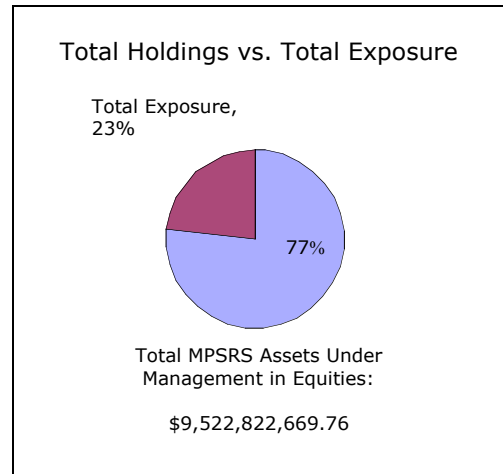
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$397,174.72
BNP Paribas	\$517,293.82
ENI	\$5,452,872.31
Hyundai	\$40,147.54
Technip SA	\$3,673,518.57

MISSOURI

Missouri Public School Retirement System (MPSRS)
 3210 W. Truman Boulevard
 P.O. Box 268
 Jefferson City, MO 65102-0268
 (573) 634-5290

Exposure Levels

		<u>Amount Invested</u>
Companies held by MPSRS with Ties to Terrorist-Sponsoring States:	87	\$2,050,098,267.90
Companies held by MPSRS with Ties to Proliferation-Related Concerns:	16	\$177,906,689.00
Total Exposure:	103	\$2,228,004,956.90



This graph illustrates that 23% of MPSRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 87 Companies that MPSRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$22,417,080,000

Companies Held by MPSRS with Ties to:

	<u>Number of Companies</u>
Iran	64
Saddam's Iraq	12
Libya	18
North Korea	8
Sudan	19
Syria	28

Sample Holdings

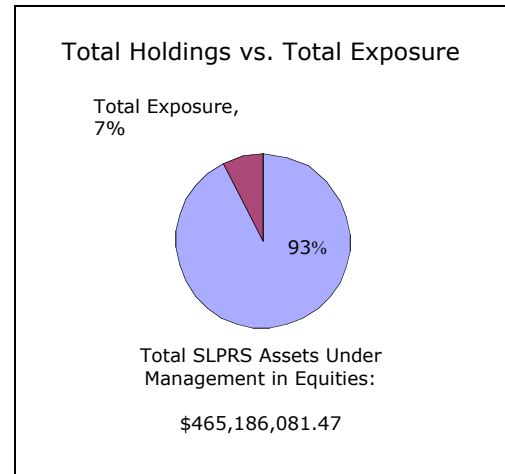
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$57,614,080.11
Siemens AG	\$40,957,608.53
Statoil ASA	\$14,080,793.05
Total SA	\$74,995,809.47
UBS AG	\$28,207,856.56

MISSOURI

*St. Louis Police Retirement System (SLPRS)
1 South Memorial Drive
Suite 600
St. Louis, MO 63102
(314) 241-0800*

Exposure Levels

		<u>Amount Invested</u>
Companies held by SLPRS with Ties to Terrorist-Sponsoring States:	23	\$31,456,964.59
Companies held by SLPRS with Ties to Proliferation-Related Concerns:	4	\$3,245,845.50
Total Exposure:	27	\$34,702,810.09



This graph illustrates that 7% of SLPRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 23 Companies that SLPRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$3,173,325,000

Companies Held by SLPRS with Ties to:

	<u>Number of Companies</u>
Iran	17
Saddam's Iraq	3
Libya	7
North Korea	1
Sudan	7
Syria	7

Sample Holdings

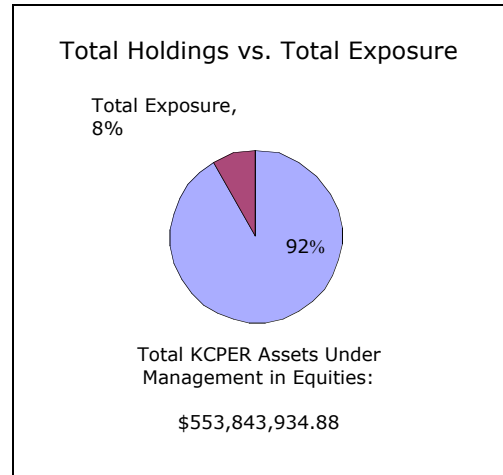
<u>Company Name</u>	<u>Total Exposure</u>
UBS AG	\$2,440,429.96

MISSOURI

*Kansas City Police Employees' Retirement (KCPER)
1328 Agnes Street
Kansas City, MO 64127-2134
(816) 482-8138*

Exposure Levels

		<u>Amount Invested</u>
Companies held by KCPER with Ties to Terrorist-Sponsoring States:	21	\$43,551,549.00
Companies held by KCPER with Ties to Proliferation-Related Concerns:	2	\$730,452
Total Exposure:	23	\$44,282,001.00



This graph illustrates that 8% of KCPER's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 21 Companies that KCPER is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$880,325,000

Companies Held by KCPER with Ties to:

	<u>Number of Companies</u>
Iran	11
Saddam's Iraq	3
Libya	4
North Korea	1
Sudan	9
Syria	9

Sample Holdings

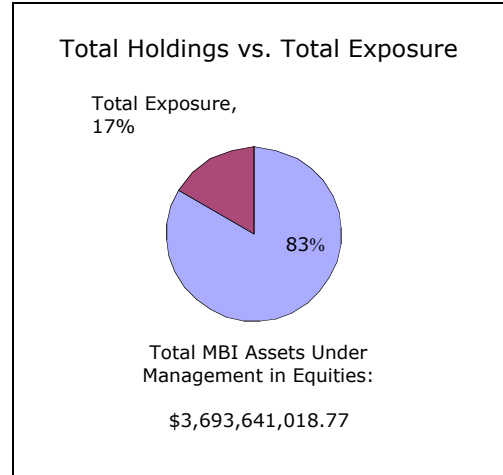
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

MONTANA

Montana Board of Investments (MBI)
 P.O. Box 200126
 Helena, MT 59620-0126
 (406) 444-0001

Exposure Levels

		<u>Amount Invested</u>
Companies held by MBI with Ties to Terrorist-Sponsoring States:	39	\$544,709,338.00
Companies held by MBI with Ties to Proliferation-Related Concerns:	5	\$69,216,806.00
Total Exposure:	44	\$613,926,144.00



This graph illustrates that 17% of MBI total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 39 Companies that MBI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$10,132,440,000

Companies Held by MBI with Ties to:

	<u>Number of Companies</u>
Iran	28
Saddam's Iraq	5
Libya	9
North Korea	3
Sudan	14
Syria	15

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Total SA	\$4,673,501.00

NEBRASKA

Nebraska Public Employees Retirement Systems (NPERS)

122 N. Street, Suite 325

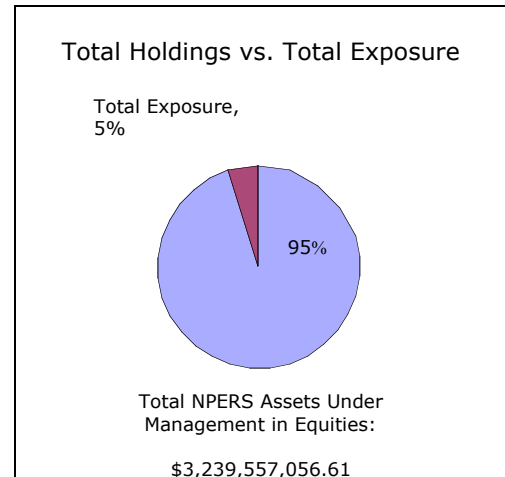
P.O. Box 94816

Lincoln, NE 68509-4816

(402) 471-2043

Exposure Levels

		<u>Amount Invested</u>
Companies held by NPERS with Ties to Terrorist-Sponsoring States:	49	\$161,060,079.02
Companies held by NPERS with Ties to Proliferation-Related Concerns:	3	\$3,350,675.89
Total Exposure:	52	\$164,410,754.91



This graph illustrates that 5% of NPERS total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 49 Companies that NPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$23,244,460,000

Companies Held by NPERS with Ties to:

	<u>Number of Companies</u>
Iran	43
Saddam's Iraq	11
Libya	11
North Korea	2
Sudan	12
Syria	18

Sample Holdings

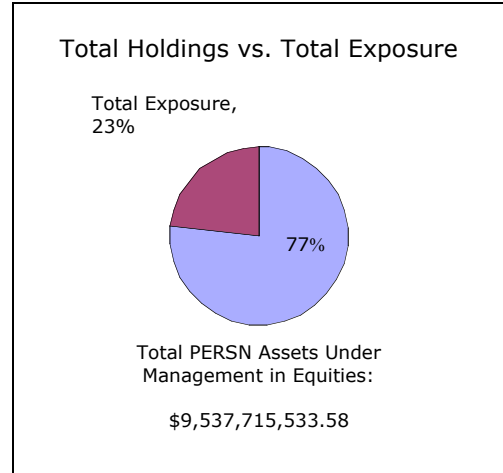
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$5,214,769.61
ENI	\$3,451,023.09
Siemens AG	\$533,037.29
Total SA	\$8,719,792.23
UBS AG	\$3,950,680.57

NEVADA

*Public Employees' Retirement System of Nevada (PERSN)
693 West Nye Lane
Carson City, NV 89703-1527
(775) 687-4200*

Exposure Levels

		<u>Amount Invested</u>
Companies held by PERSN with Ties to Terrorist-Sponsoring States:	159	\$1,924,598,199.54
Companies held by PERSN with Ties to Proliferation-Related Concerns:	16	\$266,060,899.67
Total Exposure:	174	\$2,190,659,099.21



This graph illustrates that 23% of PERSN total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 159 Companies that PERSN is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$38,003,920,000

Companies Held by PERSN with Ties to:

	<u>Number of Companies</u>
Iran	119
Saddam's Iraq	25
Libya	39
North Korea	11
Sudan	38
Syria	44

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$6,164,695.62
ENI	\$13,737,938.85
Siemens AG	\$13,054,754.88
Technip	\$444,001.40
UBS AG	\$26,383,183.19

NEW HAMPSHIRE

New Hampshire Retirement System (NHRS)

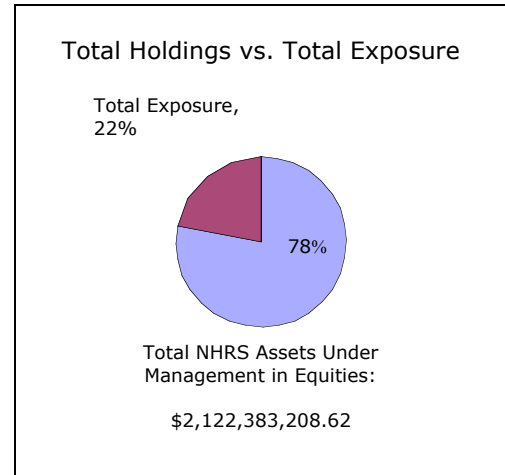
4Chenell Drive

Concord, NH 03301-8501

(603) 271-3351

Exposure Levels

		<u>Amount Invested</u>
Companies held by NHRS with Ties to Terrorist-Sponsoring States:	67	\$418,539,430.06
Companies held by NHRS with Ties to Proliferation-Related Concerns:	10	\$45,701,239.54
Total Exposure:	76	\$464,240,669.60



This graph illustrates that 22% of NHRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 67 Companies that NHRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$15,305,225,000

Companies Held by NHRS with Ties to:

	<u>Number of Companies</u>
Iran	49
Saddam's Iraq	12
Libya	17
North Korea	5
Sudan	20
Syria	24

Sample Holdings

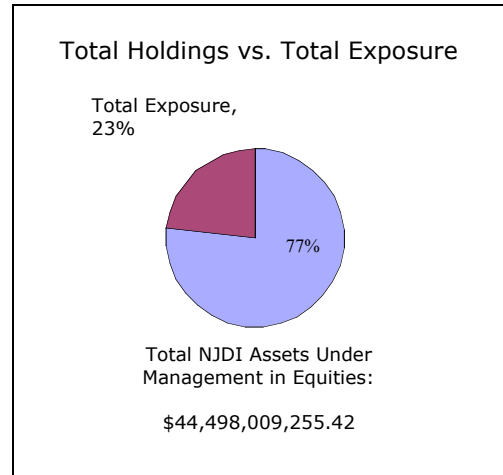
<u>Company Name</u>	<u>Total Exposure</u>
Siemens AG	\$3,156,867.74
Technip	\$113,756.16
Total SA	\$9,877,593.96
UBS AG	\$9,969,696.99
ENI	\$3,227,217.90

NEW JERSEY

New Jersey Division of Investment (NJDI)
 P.O. Box 290
 Trenton, NJ 08625
 (609) 292-5106

Exposure Levels

		<u>Amount Invested</u>
Companies held by NJDI with Ties to Terrorist-Sponsoring States:	98	\$9,537,056,906.16
Companies held by NJDI with Ties to Proliferation-Related Concerns:	10	\$843,447,020.97
Total Exposure:	108	\$10,380,503,927.13



This graph illustrates that 23% of NJDI total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 98 Companies that NJDI is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$25,740,280,000

Companies Held by NJDI with Ties to:

	<u>Number of Companies</u>
Iran	69
Saddam's Iraq	11
Libya	22
North Korea	12
Sudan	20
Syria	29

Sample Holdings

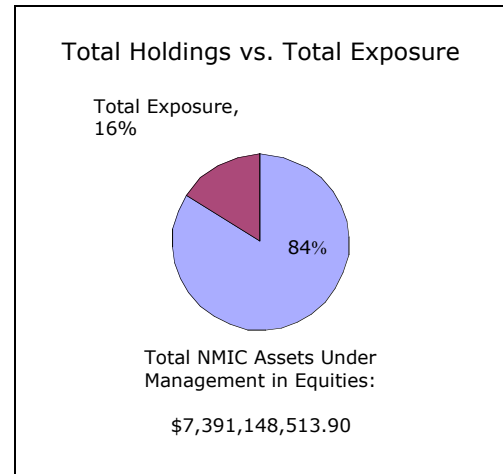
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$94,473,883.30
ENI	\$75,498,359.73
Hyundai Heavy Industries	\$1,259,445.84
Technip	\$59,454,009.01
Total SA	\$92,985,112.17

NEW MEXICO

New Mexico State Investment Council (NMIC)
 2055 Pacheco Street
 Suite 100
 Santa Fe, NM 87505-5473
 (505) 424-2512

Exposure Levels

		<u>Amount Invested</u>
Companies held by NMIC with Ties to Terrorist-Sponsoring States:	152	\$1,086,192,280.90
Companies held by NMIC with Ties to Proliferation-Related Concerns:	13	\$116,518,700.36
Total Exposure:	165	\$1,202,710,981.26



This graph illustrates that 16% of NMIC total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 152 Companies that NMIC is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$24,820,805,000

Companies Held by NMIC with Ties to:

	<u>Number of Companies</u>
Iran	117
Saddam's Iraq	26
Libya	41
North Korea	12
Sudan	41
Syria	46

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$3,764,508.06
Statoil ASA	\$195,537.86
Technip	\$80,518.53
Total SA	\$4,908,552.63
UBS AG	\$5,756,924.44

NEW MEXICO

*New Mexico Public Employees' Retirement Association (NMPERA)**

P.O. Box 2123

Santa Fe, NM 87504-2123

(505) 827-4858

**Due to restrictions on the sharing of data obtained from the State of New Mexico Public Employees' Retirement Association, an analysis of the fund's exposure to companies doing business in terrorist-sponsoring states or with ties to proliferation-related concerns is not included in this report.*

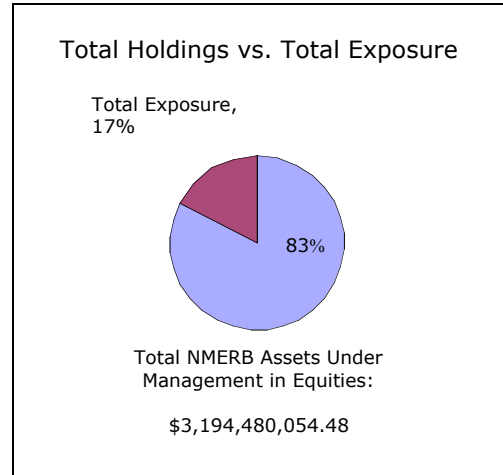


NEW MEXICO

*New Mexico Educational Retirement Board (NMERB)
701 Camino de los Marquez
P.O. Box 26129
Santa Fe, NM 87502-0129
(505) 827-8030*

Exposure Levels

		<u>Amount Invested</u>
Companies held by NMERB with Ties to Terrorist-Sponsoring States:	34	\$503,845,648.92
Companies held by NMERB with Ties to Proliferation-Related Concerns:	8	\$54,117,601.37
Total Exposure:	42	\$557,963,250.29



This graph illustrates that 17% of NMERB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 34 Companies that NMERB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$2,979,825,000

Companies Held by NMERB with Ties to:

	<u>Number of Companies</u>
Iran	20
Saddam's Iraq	4
Libya	7
North Korea	3
Sudan	10
Syria	10

Sample Holdings

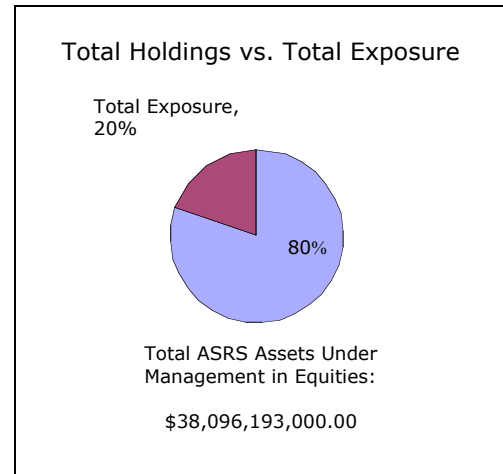
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

NEW YORK

*New York State Common Retirement Fund (NYSCRF)
 Alfred E. Smith Bldg.
 South Swann St. 6th Floor
 Albany, NY 12236-0001
 (518) 474-4003*

Exposure Levels

		<u>Amount Invested</u>
Companies held by NYSCRF with Ties to Terrorist-Sponsoring States:	156	\$10,489,687,291.89
Companies held by NYSCRF with Ties to Proliferation-Related Concerns:	17	\$1,161,943,028.85
Total Exposure:	173	\$11,651,630,320.74



This graph illustrates that 20% of NYSCRF' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 156 Companies that NYSCRF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$37,800,405,000

Companies Held by NYSCRF with Ties to:

	<u>Number of Companies</u>
Iran	119
Saddam's Iraq	28
Libya	40
North Korea	12
Sudan	44
Syria	47

Sample Holdings

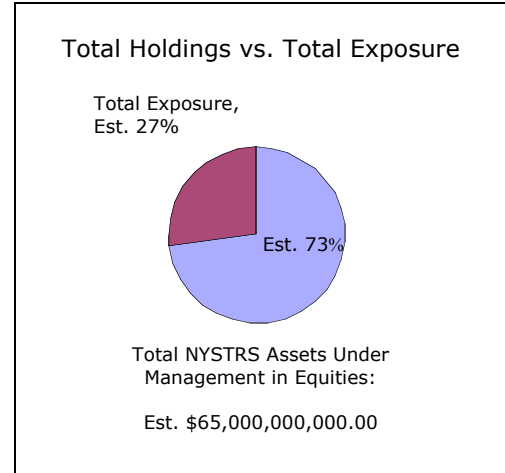
<u>Company Name</u>	<u>Total Exposure</u>
Total SA	\$154,498,353.22
Siemens AG	\$41,300,248.48
Alcatel SA	\$23,285,114.76

NEW YORK

*New York State Teacher's Retirement System (NYSTRS)
10 Corporate Woods Drive
Albany, NY 12211-2395
(518) 447-2910*

Exposure Levels

		<u>Amount Invested</u>
Companies held by NYSTRS with Ties to Terrorist-Sponsoring States:	190	\$15,683,753,400.55
Companies held by NYSTRS with Ties to Proliferation-Related Concerns:	20	\$1,935,151,686.12
Total Exposure:	210	\$17,618,905,086.67



This graph illustrates that 27% of NYSTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 190 Companies that NYSTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$52,831,315,000

Companies Held by NYSTRS with Ties to:

	<u>Number of Companies</u>
Iran	138
Saddam's Iraq	33
Libya	42
North Korea	16
Sudan	45
Syria	58

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	&8,204,290.75
BNP Paribas	\$60,991,477.17
ENI	\$251,383,311.72
Technip SA	\$152,595.01
Total SA	\$52,182,566.67

NEW YORK

Teachers' Retirement System of the City of New York (TRSCNY)

40 Worth Street

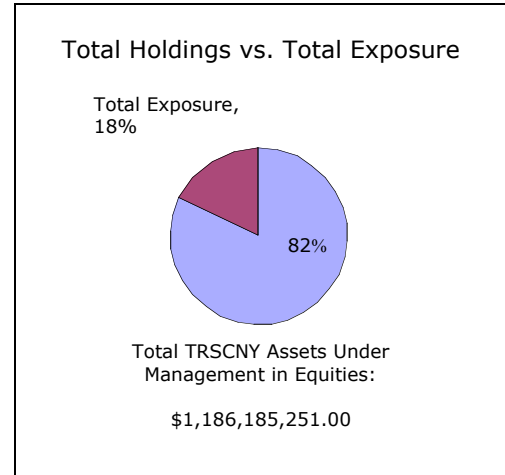
Room 1328

New York, NY 10013-2904

(212) 386-5097

Exposure Levels

		<u>Amount Invested</u>
Companies held by TRSCNY with Ties to Terrorist-Sponsoring States:	30	\$169,949,878.00
Companies held by TRSCNY with Ties to Proliferation-Related Concerns:	11	\$42,487,137.00
Total Exposure:	41	\$212,437,015.00



This graph illustrates that 18% of TRSCNY's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 30 Companies that TRSCNY is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$2,647,840,000

Companies Held by TRSCNY with Ties to:

	<u>Number of Companies</u>
Iran	19
Saddam's Iraq	4
Libya	8
North Korea	2
Sudan	9
Syria	9

Sample Holdings

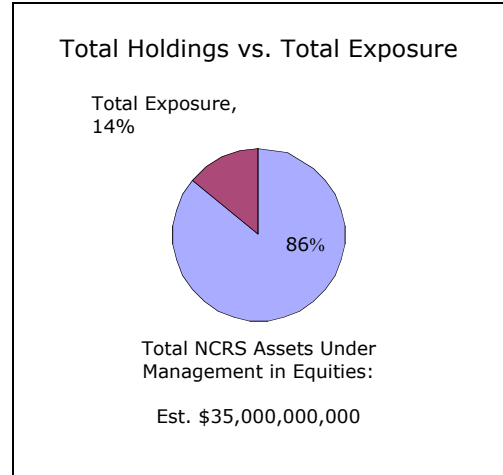
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

NORTH CAROLINA

North Carolina Retirement Systems (NCRS)
 325 North Salisbury Street
 Raleigh, NC 27603-1385
 (919) 508-5377

Exposure Levels

		<u>Amount Invested</u>
Companies held by NCRS with Ties to Terrorist-Sponsoring States:	135	\$4,411,784,731.94
Companies held by NCRS with Ties to Proliferation-Related Concerns:	16	\$580,422,419.14
Total Exposure:	151	\$4,992,207,151.08



This graph illustrates that 14% of NCRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 135 Companies that NCRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$31,999,440,000

Companies Held by NCRS with Ties to:

	<u>Number of Companies</u>
Iran	95
Saddam's Iraq	21
Libya	35
North Korea	13
Sudan	33
Syria	43

Sample Holdings

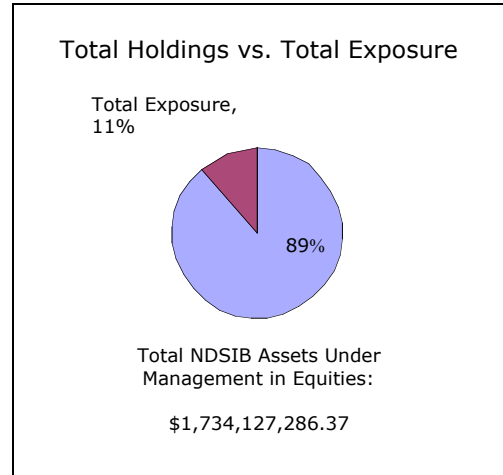
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$2,851,470.00
Statoil ASA	\$12,140,470.78
Technip	\$587,248.79
Total SA	\$66,859,599.27
UBS AG	\$15,196,828.39

NORTH DAKOTA

North Dakota State Investment Board (NDSIB)
 1930 Burnt Boat Drive
 P.O. Box 7100
 Bismarck, ND 58507-7100
 (701) 328-9885

Exposure Levels

		<u>Amount Invested</u>
Companies held by NDSIB with Ties to Terrorist-Sponsoring States:	76	\$170,280,639.31
Companies held by NDSIB with Ties to Proliferation-Related Concerns:	12	\$15,290,526.83
Total Exposure:	88	\$185,571,166.14



This graph illustrates that 11% of NDSIB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 76 Companies that NDSIB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$12,548,199,000

Companies Held by NDSIB with Ties to:

	<u>Number of Companies</u>
Iran	56
Saddam's Iraq	13
Libya	18
North Korea	3
Sudan	19
Syria	31

Sample Holdings

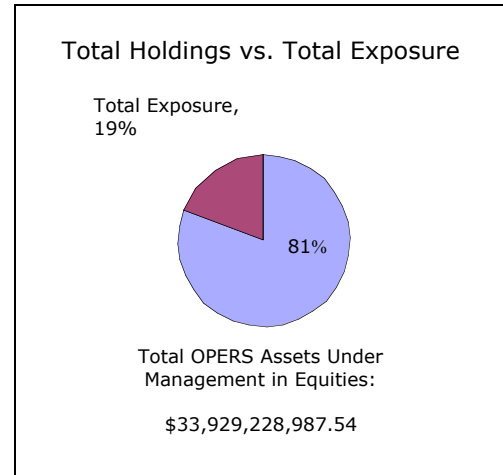
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$3,973,191.77
Siemens AG	\$2,326,780.70
Statoil ASA	\$1,303,360.99
Total SA	\$2,087,357.31
UBS AG	\$3,401,560.22

OHIO

Ohio Public Employees Retirement System (OPERS)
 277 East Town Street
 Columbus, OH 43215-4642
 (614)466-2085

Exposure Levels

		<u>Amount Invested</u>
Companies held by OPERS with Ties to Terrorist-Sponsoring States:	137	\$5,664,742,901.86
Companies held by OPERS with Ties to Proliferation-Related Concerns:	18	\$655,405,482.62
Total Exposure:	155	\$5,765,092,926.11



This graph illustrates that 19% of OPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 137 Companies that OPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$35,797,260,000

Companies Held by OPERS with Ties to:

	<u>Number of Companies</u>
Iran	102
Saddam's Iraq	27
Libya	32
North Korea	11
Sudan	37
Syria	47

Sample Holdings

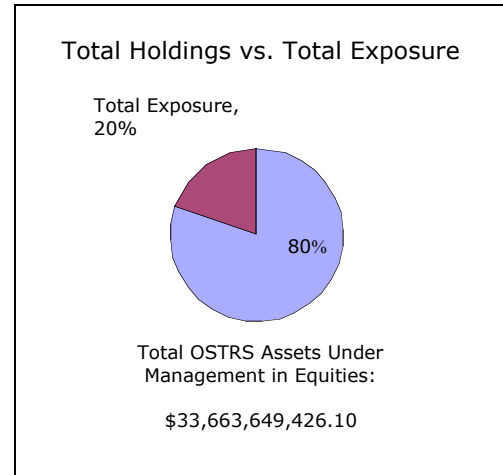
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$18,682,679.41
BNP Paribas	\$27,868,459.70
ENI	\$44,971,575.16
Total SA	\$72,693,691.36
UBS AG	\$40,209,817.11

OHIO

Ohio State Teachers Retirement System (OSTRS)
 275 East Broad Street
 Columbus, OH 43215-3771
 (614) 227-4090

Exposure Levels

		<u>Amount Invested</u>
Companies held by OSTRS with Ties to Terrorist-Sponsoring States:	162	\$5,956,895,485.15
Companies held by OSTRS with Ties to Proliferation-Related Concerns:	20	\$712,230,423.59
Total Exposure:	182	\$6,669,125,908.74



This graph illustrates that 20% of OSTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 162 Companies that OSTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$37,554,470,000

Companies Held by OSTRS with Ties to:

	<u>Number of Companies</u>
Iran	121
Saddam's Iraq	30
Libya	39
North Korea	16
Sudan	40
Syria	47

Sample Holdings

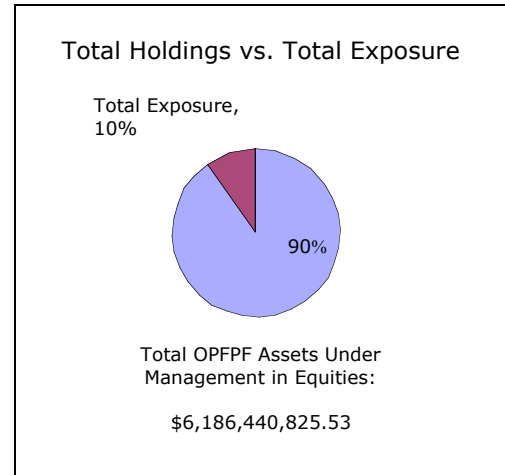
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$759,642.93
Technip	\$7,000,121.68
ENI	\$50,041,182.69
Statoil ASA	\$40,637,751.42
Total SA	\$55,740,129.05

OHIO

Ohio Police & Fire Pension Fund (OPFPF)
 140 East Town Street
 Columbus, OH 43215-5164
 (614) 228-2975

Exposure Levels

		<u>Amount Invested</u>
Companies held by OPFPF with Ties to Terrorist-Sponsoring States:	84	\$533,791,243.78
Companies held by OPFPF with Ties to Proliferation-Related Concerns:	13	\$63,456,092.43
Total Exposure:	97	\$597,247,336.21



This graph illustrates that 10% of OPFPF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 84 Companies that OPFPF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$25,764,620,000

Companies Held by OPFPF with Ties to:

	<u>Number of Companies</u>
Iran	63
Saddam's Iraq	17
Libya	20
North Korea	6
Sudan	25
Syria	29

Sample Holdings

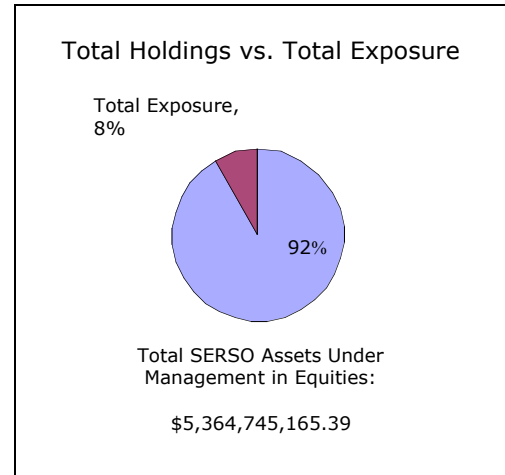
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$1,197,690.21
ENI	\$5,327,889.33
Statoil ASA	\$3,430,311.30
Total SA	\$13,748,453.64
UBS AG	\$2,933,938.13

OHIO

School Employees Retirement System of Ohio (SERSO)
 45 North Fourth Street
 Columbus, OH 43215-3634
 (614) 222-5900

Exposure Levels

		<u>Amount Invested</u>
Companies held by SERSO with Ties to Terrorist-Sponsoring States:	71	\$408,992,523.84
Companies held by SERSO with Ties to Proliferation-Related Concerns:	12	\$41,391,682.34
Total Exposure:	83	\$450,384,206.18



This graph illustrates that 8% of SERSO total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 71 Companies that SERSO is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$8,565,430,000

Companies Held by SERSO with Ties to:

	<u>Number of Companies</u>
Iran	48
Saddam's Iraq	11
Libya	18
North Korea	6
Sudan	24
Syria	23

Sample Holdings

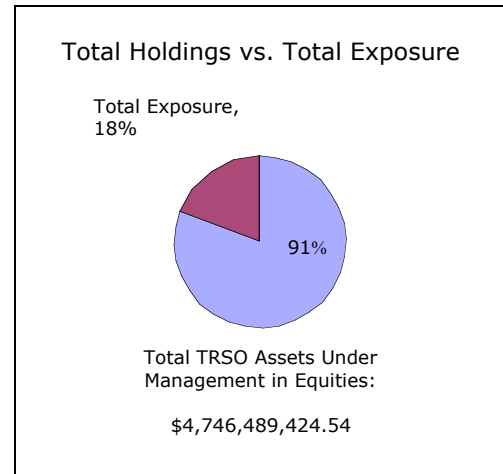
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$5,673,289.94
Siemens AG	\$6,087,385.09
Total SA	\$10,726,455.06

OKLAHOMA

Teachers' Retirement System of Oklahoma (TRSO)
 State Capital Station
 P.O. Box 53524
 Oklahoma City, OK 73152-3524
 (405) 521-2387

Exposure Levels

		<u>Amount Invested</u>
Companies held by TRSO with Ties to Terrorist-Sponsoring States:	99	\$635,588,101.15
Companies held by TRSO with Ties to Proliferation-Related Concerns:	12	\$47,396,254.24
Total Exposure:	111	\$682,984,355.39



This graph illustrates that 18% of TRSO's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 99 Companies that TRSO is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$27,538,940,000

Companies Held by TRSO with Ties to:

	<u>Number of Companies</u>
Iran	70
Saddam's Iraq	18
Libya	23
North Korea	9
Sudan	28
Syria	31

Sample Holdings

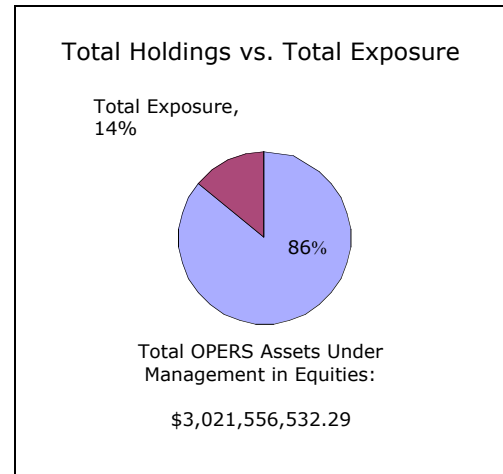
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$8,728,965.96
ENI	\$7,750,355.21
Statoil ASA	\$460,670.67
Total SA	\$14,964,382.89
UBS AG	\$14,877,476.86

OKLAHOMA

Oklahoma Public Employees Retirement System (OPERS)
 6601 North Broadway Extension
 Suite 129, P.O. Box 53007
 Oklahoma City, OK 73152-3007
 (405) 858-6737

Exposure Levels

		<u>Amount Invested</u>
Companies held by OPERS with Ties to Terrorist-Sponsoring States:	187	\$531,145,185.90
Companies held by OPERS with Ties to Proliferation-Related Concerns:	21	\$52,507,967.96
Total Exposure:	208	\$583,653,153.87



This graph illustrates that 14% of OPERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 187 Companies that OPERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$44,210,920,000

Companies Held by OPERS with Ties to:

	<u>Number of Companies</u>
Iran	139
Saddam's Iraq	33
Libya	43
North Korea	16
Sudan	48
Syria	56

Sample Holdings

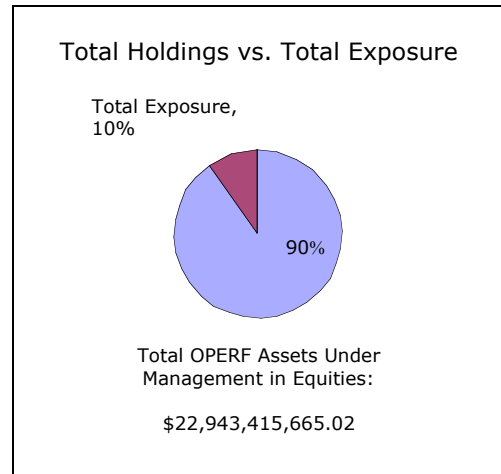
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$578,315.62
ENI	\$3,253,375.64
Technip SA	\$88,286.55
Total SA	\$11,067,848.45
UBS AG	\$4,318,554.27

OREGON

*Oregon Public Employees Retirement Fund (OPERF)
Oregon State Treasury
350 Winter Street, NE., Suite 100
Salem, OR 97301-3896
(503) 378-4111*

Exposure Levels

		<u>Amount Invested</u>
Companies held by OPERF with Ties to Terrorist-Sponsoring States:	122	\$2,054,409,150.60
Companies held by OPERF with Ties to Proliferation-Related Concerns:	13	\$228,249,574.00
Total Exposure:	135	\$2,282,658,724.60



This graph illustrates that 10% of OPERF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 122 Companies that OPERF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$38,894,380,000

Companies Held by OPERF with Ties to:

	<u>Number of Companies</u>
Iran	87
Saddam's Iraq	20
Libya	31
North Korea	10
Sudan	33
Syria	37

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$15,521,068.77
ENI SPA	\$40,614,662.85
Statoil ASA	\$12,949,730.47
Total SA	\$31,000,694.53
UBS AG	\$41,435,884.64

PENNSYLVANIA

Pennsylvania Public School Employees' Retirement System (PPSERS)

5 North Fifth Street

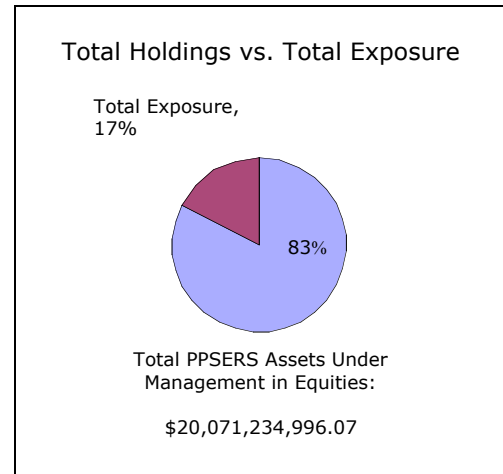
P.O. Box 125

Harrisburg, PA 17108-0125

(717) 787-8540

Exposure Levels

		<u>Amount Invested</u>
Companies held by PPSERS with Ties to Terrorist-Sponsoring States:	145	\$3,319,687,604.57
Companies held by PPSERS with Ties to Proliferation-Related Concerns:	15	\$51,587,609.77
Total Exposure:	160	\$3,371,275,214.34



This graph illustrates that 17% of PPSERS's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 145 Companies that PPSERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$36,823,215,000

Companies Held by PPSERS with Ties to:

	<u>Number of Companies</u>
Iran	110
Saddam's Iraq	22
Libya	30
North Korea	16
Sudan	33
Syria	37

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$6,938,383.65
Hyundai Merchant Marine	\$488,311.24
Statoil ASA	\$382,278.02
Total SA	\$50,198,649.53
UBS AG	\$48,050,823.20

PENNSYLVANIA

Pennsylvania State Employees Retirement System (PSERS)

P.O. Box 1147

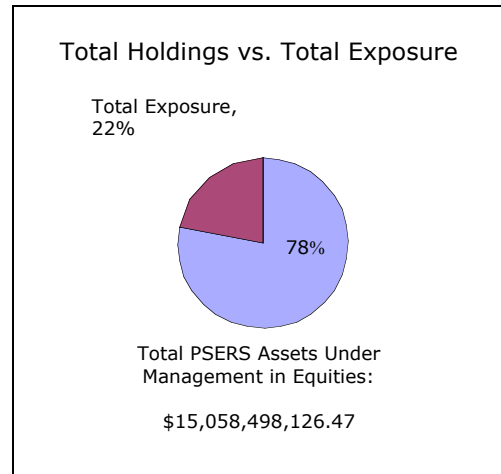
30 North 3rd Street

Harrisburg, PA 17108-1147

(717) 787-9008

Exposure Levels

		<u>Amount Invested</u>
Companies held by PSERS with Ties to Terrorist-Sponsoring States:	145	\$3,226,122,311.36
Companies held by PSERS with Ties to Proliferation-Related Concerns:	13	\$45,076,161.85
Total Exposure:	158	\$3,271,198,473.21



This graph illustrates that 22% of PSERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 145 Companies that PSERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$45,753,200,000

Companies Held by PSERS with Ties to:

	<u>Number of Companies</u>
Iran	108
Saddam's Iraq	23
Libya	32
North Korea	16
Sudan	29
Syria	35

Sample Holdings

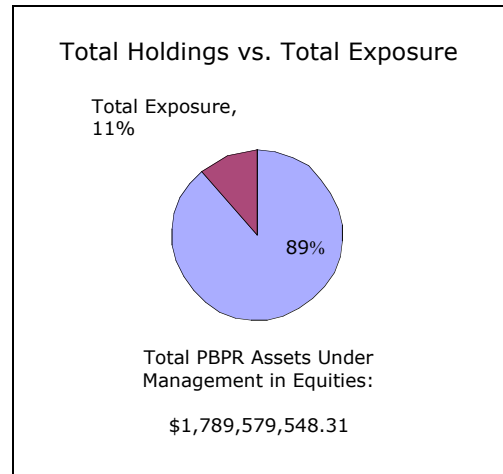
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$6,938,383.65
Hyundai Merchant Marine	\$488,311.24
Statoil ASA	\$382,278.02
Total SA	\$50,198,649.53
UBS AG	\$46,435,392.44

PENNSYLVANIA

Philadelphia Board of Pensions & Retirement (PBPR)
 Two Penn Center
 20th Floor
 Philadelphia, PA 19102
 (215) 496-7400

Exposure Levels

		<u>Amount Invested</u>
Companies held by PBPR with Ties to Terrorist-Sponsoring States:	56	\$172,250,797.49
Companies held by PBPR with Ties to Proliferation-Related Concerns:	16	\$29,666,585.32
Total Exposure:	72	\$201,917,382.81



This graph illustrates that 11% of PBPR's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 56 Companies that PBPR is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$10,503,340,000

Companies Held by PBPR with Ties to:

	<u>Number of Companies</u>
Iran	34
Saddam's Iraq	10
Libya	12
North Korea	5
Sudan	15
Syria	17

Sample Holdings

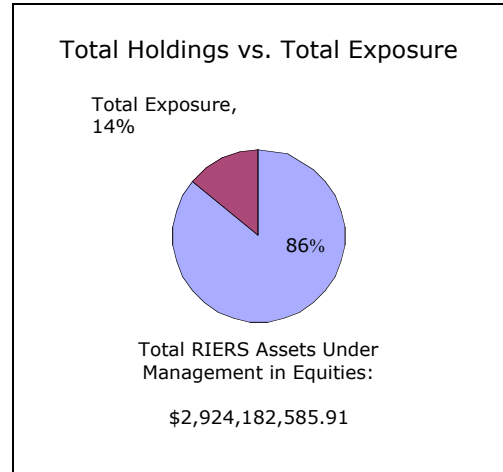
<u>Company Name</u>	<u>Total Exposure</u>
Total SA	\$5,738,537.03

RHODE ISLAND

Rhode Island Employees Retirement Systems (RIERS)
 40 Fountain Street
 8th Floor
 Providence, RI 02903-1844
 (401) 222-8588

Exposure Levels

		<u>Amount Invested</u>
Companies held by RIERS with Ties to Terrorist-Sponsoring States:	41	\$382,392,575.09
Companies held by RIERS with Ties to Proliferation-Related Concerns:	4	\$12,722,681.09
Total Exposure:	45	\$395,115,256.18



This graph illustrates that 14% of RIERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 41 Companies that RIERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$16,774,500,000

Companies Held by RIERS with Ties to:

	<u>Number of Companies</u>
Iran	28
Saddam's Iraq	7
Libya	8
North Korea	4
Sudan	10
Syria	11

Sample Holdings

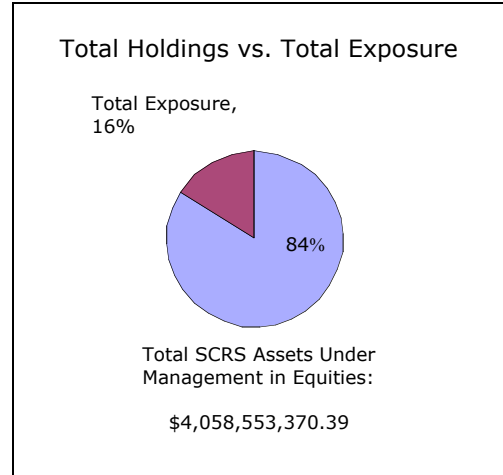
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$7,397,078.99
ENI	\$15,166,056.31
Total SA	\$61,048,794.31
UBS AG	\$22,110,116.91

SOUTH CAROLINA

*South Carolina Retirement System (SCRS)
P.O. Box 11778
Columbia, SC 29211-1778
(803) 734-2114*

Exposure Levels

		<u>Amount Invested</u>
Companies held by SCRS with Ties to Terrorist-Sponsoring States:	32	\$587,321,393.83
Companies held by SCRS with Ties to Proliferation-Related Concerns:	7	\$64,581,645.10
Total Exposure:	39	\$651,903,038.93



This graph illustrates that 16% of SCRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 32 Companies that SCRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$2,343,340,000

Companies Held by SCRS with Ties to:

	<u>Number of Companies</u>
Iran	18
Saddam's Iraq	7
Libya	6
North Korea	2
Sudan	12
Syria	10

Sample Holdings

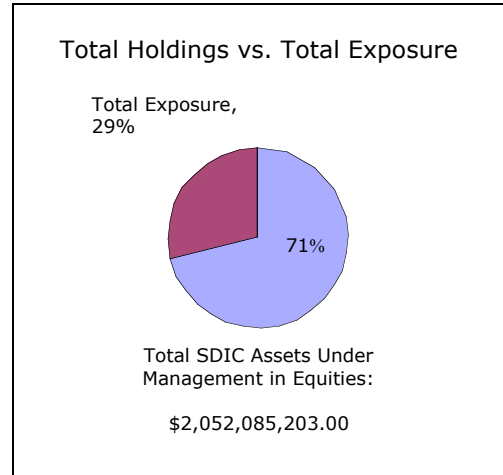
<u>Company Name</u>	<u>Total Exposure</u>
NONE	

SOUTH DAKOTA

*South Dakota Investment Council (SDIC)
4009 West 49th Street
Suite 300
Sioux Falls, SD 57106-3784
(605) 362-2820*

Exposure Levels

		<u>Amount Invested</u>
Companies held by SDIC with Ties to Terrorist-Sponsoring States:	55	\$546,004,216.00
Companies held by SDIC with Ties to Proliferation-Related Concerns:	10	\$46,563,950.00
Total Exposure:	65	\$592,568,166.00



This graph illustrates that 29% of SDIC's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 55 Companies that SDIC is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$10,801,380,000

Companies Held by SDIC with Ties to:

	<u>Number of Companies</u>
Iran	44
Saddam's Iraq	8
Libya	10
North Korea	3
Sudan	16
Syria	18

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$16,614,481.00
Technip	\$1,737,706.00
Siemens AG	\$2,813,090.00
Total SA	\$24,050,401.00

TENNESSEE

Tennessee Consolidated Retirement System (TCRS)
Andrew Jackson State Office Building
10th Floor
Nashville, TN 37243-0230
(615) 741-1971*

**The Tennessee Consolidated Retirement System refused to provide records of the fund's investment portfolios, despite numerous phone calls and e-mails to several members of the fund's staff.*

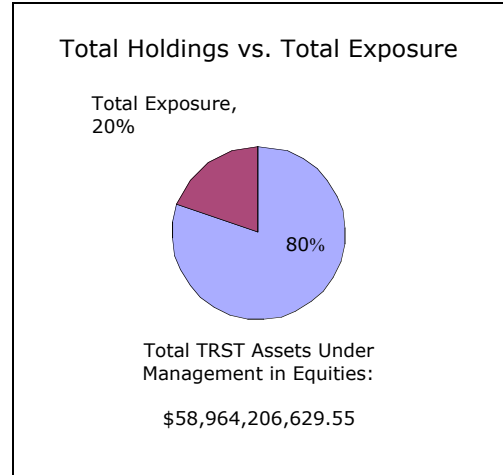


TEXAS

Teacher Retirement System of Texas (TRST)
 1000 Red River Street
 Austin, TX 78701-2698
 (512) 397-6460

Exposure Levels

		<u>Amount Invested</u>
Companies held by TRST with Ties to Terrorist-Sponsoring States:	166	\$10,831,542,416.94
Companies held by TRST with Ties to Proliferation-Related Concerns:	16	\$979,011,985.89
Total Exposure:	182	\$11,810,554,402.83



This graph illustrates that 20% of TRST's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 166 Companies that TRST is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$34,759,530,000

Companies Held by TRST with Ties to:

	<u>Number of Companies</u>
Iran	121
Saddam's Iraq	24
Libya	43
North Korea	14
Sudan	35
Syria	45

Sample Holdings

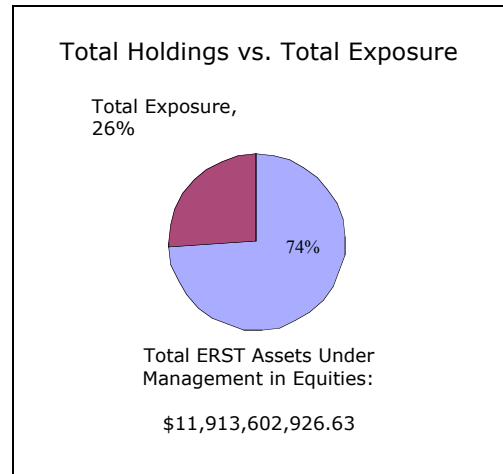
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$23,001,838.91
BNP Paribas	\$70,275,114.93
ENI	\$65,512,210.71
Technip	\$13,999,748.23
Total SA	\$168,971,515.90

TEXAS

Employees' Retirement System of Texas (ERST)
 1801 Brazos Street
 P.O. Box 13207
 Austin, TX 78701
 (512) 476-6431

Exposure Levels

		<u>Amount Invested</u>
Companies held by ERST with Ties to Terrorist-Sponsoring States:	105	\$2,802,306,404.08
Companies held by ERST with Ties to Proliferation-Related Concerns:	15	\$246,922,216.05
Total Exposure:	120	\$3,049,228,620.13



This graph illustrates that 26% of ERST's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 105 Companies that ERST is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$22,166,660,000

Companies Held by ERST with Ties to:

	<u>Number of Companies</u>
Iran	73
Saddam's Iraq	17
Libya	25
North Korea	8
Sudan	26
Syria	33

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$49,515,047.72
ENI	\$88,373,313.72
Technip	\$3,555,533.47
Total SA	\$91,107,196.57
UBS AG	\$29,985,586.39

TEXAS

Texas Municipal Retirement System (TMRS)*

P.O. Box 149153

Austin, TX 78714-9153

(512) 476-7577

***As a matter of investment policy, TMRS only invests in Fixed Income instruments (i.e., corporate bonds, sovereign bonds, etc.) Accordingly, TMRS is not exposed to the equities of any company with ties to terrorist-sponsoring states or to proliferation-related concerns.**

Exposure Levels

		<u>Amount Invested</u>
Companies held by TMRS with Ties to Terrorist-Sponsoring States:	0	\$0.00
Companies held by TMRS with Ties to Proliferation-Related Concerns:	0	\$0.00
Total Exposure:	0	\$0.00

Total Holdings vs. Total Exposure

TMRS Has No Equity Investments

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

TMRS is Not Invested in the Equities of Any Company that is Involved in Projects in Terrorist-Sponsoring States.

Companies Held by TMRS with Ties to:

	<u>Number of Companies</u>
Iran	0
Saddam's Iraq	0
Libya	0
North Korea	0
Sudan	0
Syria	0

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
NONE	

TEXAS

Houston Police Pension System (HPPS)

602 Sawyer

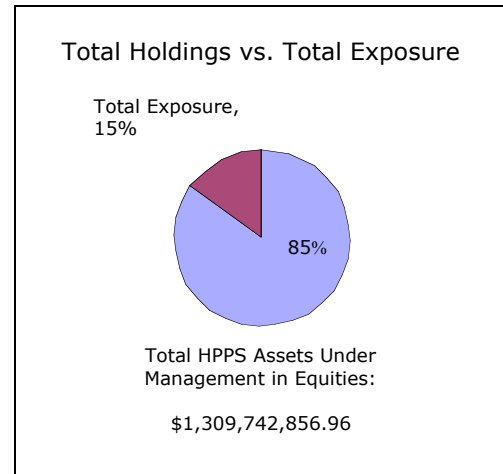
Suite 300

Houston, TX 77007

(281) 372-5100

Exposure Levels

		<u>Amount Invested</u>
Companies held by HPPS with Ties to Terrorist-Sponsoring States:	31	\$181,806,424.28
Companies held by HPPS with Ties to Proliferation-Related Concerns:	4	\$14,724,224.05
Total Exposure:	35	196,530,648.33



This graph illustrates that 15% of HPPS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 31 Companies that HPPS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$5,236,100,000

Companies Held by HPPS with Ties to:

	<u>Number of Companies</u>
Iran	23
Saddam's Iraq	6
Libya	5
North Korea	1
Sudan	10
Syria	10

Sample Holdings

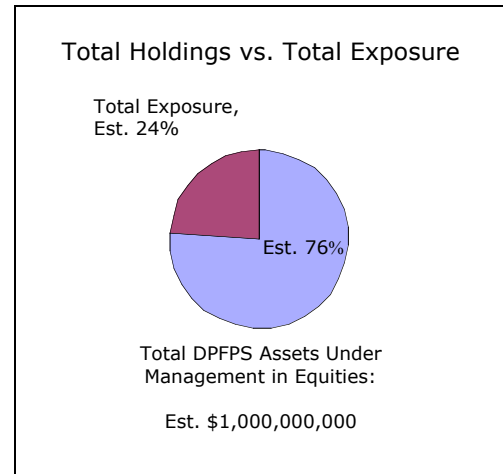
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$5,679,366.86

TEXAS

*Dallas Police & Fire Pension System (DPFPS)
2777 Stemmons Freeway
Suite 825
Dallas, TX 75207
(214) 638-3863*

Exposure Levels

		<u>Amount Invested</u>
Companies held by DPFPS with Ties to Terrorist-Sponsoring States:	77	\$221,237,293.99
Companies held by DPFPS with Ties to Proliferation-Related Concerns:	5	\$15,844,208.24
Total Exposure:	82	\$237,081,502.23



This graph illustrates that 24% of DPFPS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 77 Companies that DPFPS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$23,784,680,000

Companies Held by DPFPS with Ties to:

	<u>Number of Companies</u>
Iran	56
Saddam's Iraq	15
Libya	25
North Korea	6
Sudan	23
Syria	25

Sample Holdings

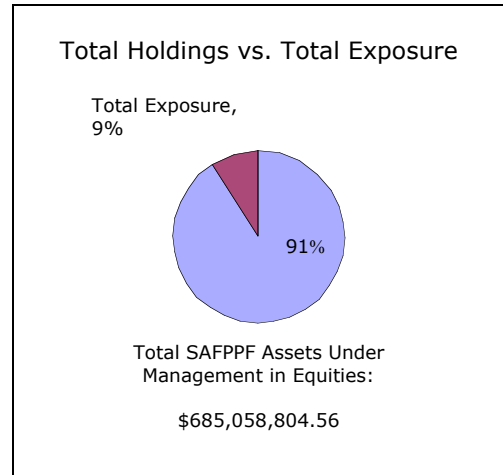
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$5,498,123.76
ENI SPA	\$8,770,651.49
Siemens AG	\$3,026,415.11
Total SA	\$15,099,283.07
UBS AG	\$9,306,855.49

TEXAS

San Antonio Fire & Police Pension Fund (SAFPPF)
 311 Roosevelt Avenue
 San Antonio, TX 78210-2753
 (210) 534-3262

Exposure Levels

		<u>Amount Invested</u>
Companies held by SAFPPF with Ties to Terrorist-Sponsoring States:	54	\$57,698,208.46
Companies held by SAFPPF with Ties to Proliferation-Related Concerns:	11	\$5,119,668.04
Total Exposure:	65	\$62,817,876.50



This graph illustrates that 9% of SAFPPF's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 54 Companies that SAFPPF is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$7,903,575,000

Companies Held by SAFPPF with Ties to:

	<u>Number of Companies</u>
Iran	37
Saddam's Iraq	11
Libya	11
North Korea	5
Sudan	16
Syria	17

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
UBS AG	\$1,331,782.98
BNP Paribas	\$1,076,278.96
Total SA	\$1,525,192.38

UTAH

Utah State Retirement System (USRS)
560 East 200 South
Salt Lake City, UT 84102-2021
(801) 366-7700*

**The Utah State Retirement System refused to provide records of the fund's investment portfolios. The fund is reportedly exempt under Utah state law from providing its investment holdings to the public.*



VERMONT

Vermont State Retirement System (VSRS)*

133 State Street

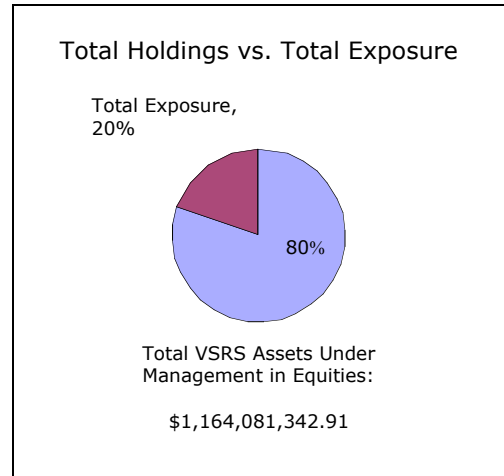
Montpelier, VT 05633-6200

(802) 828-2301

*The State Treasurer's Office jointly administers the Vermont State Retirement System, the State Teacher Retirement System and the Vermont Municipal Employees Retirement System. Accordingly, the investment portfolio underpinning the analysis below covers all three of these pension systems.

Exposure Levels

		<u>Amount Invested</u>
Companies held by VSRS with Ties to Terrorist-Sponsoring States:	68	\$209,255,410.12
Companies held by VSRS with Ties to Proliferation-Related Concerns:	15	\$25,835,442.61
Total Exposure:	83	\$235,090,852.73



This graph illustrates that 20% of VSRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 68 Companies that VSRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$21,212,660,000

Companies Held by VSRS with Ties to:

	<u>Number of Companies</u>
Iran	49
Saddam's Iraq	9
Libya	16
North Korea	5
Sudan	17
Syria	21

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$1,364,475.88
ENI	\$2,414,139.04
Statoil ASA	\$439,270.00
Total SA	\$7,255,341.04
UBS AG	\$704,647.08

VERMONT

Vermont State Teacher Retirement System (VSTRS)*

133 State Street

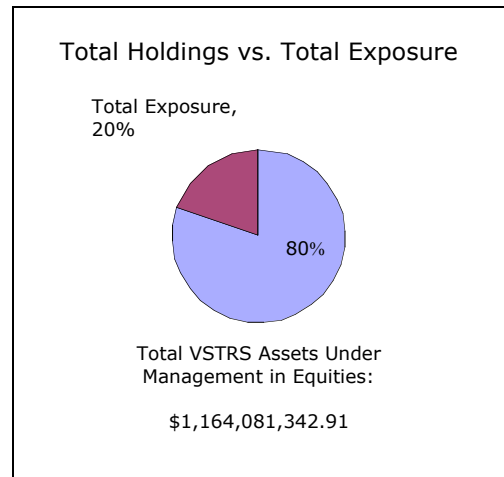
Montpelier, VT 05633-6200

(802) 828-2301

*The State Treasurer's Office jointly administers the Vermont State Retirement System, the State Teacher Retirement System and the Vermont Municipal Employees Retirement System. Accordingly, the investment portfolio underpinning the analysis below covers all three of these pension systems.

Exposure Levels

		<u>Amount Invested</u>
Companies held by VSTRS with Ties to Terrorist-Sponsoring States:	68	\$209,255,410.12
Companies held by VSTRS with Ties to Proliferation-Related Concerns:	15	\$25,835,442.61
Total Exposure:	83	\$235,090,852.73



This graph illustrates that 20% of VSTRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 68 Companies that VSTRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$21,212,660,000

Companies Held by VSTRS with Ties to:

	<u>Number of Companies</u>
Iran	49
Saddam's Iraq	9
Libya	16
North Korea	5
Sudan	17
Syria	21

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$1,364,475.88
ENI	\$2,414,139.04
Statoil ASA	\$439,270.00
Total SA	\$7,255,341.04
UBS AG	\$704,647.08

VERMONT

Vermont Municipal Employees' Retirement System (VMERS)*

133 State Street

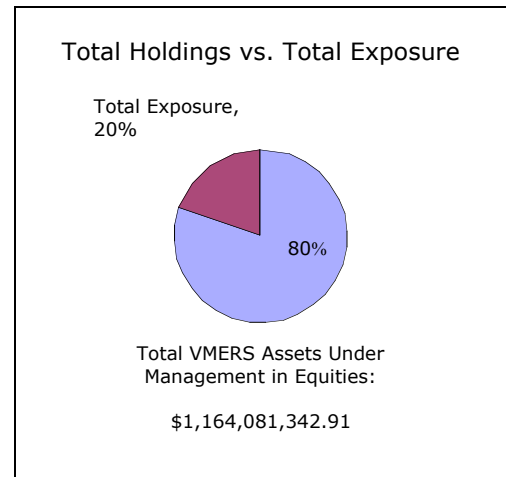
Montpelier, VT 05633-6200

(802) 828-2301

*The State Treasurer's Office jointly administers the Vermont State Retirement System, the State Teacher Retirement System and the Vermont Municipal Employees Retirement System. Accordingly, the investment portfolio underpinning the analysis below covers all three of these pension systems.

Exposure Levels

		<u>Amount Invested</u>
Companies held by VMERS with Ties to Terrorist-Sponsoring States:	68	\$209,255,410.12
Companies held by VMERS with Ties to Proliferation-Related Concerns:	15	\$25,835,442.61
Total Exposure:	83	\$235,090,852.73



This graph illustrates that 20% of VMERS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 68 Companies that VMERS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$21,212,660,000

Companies Held by VMERS with Ties to:

	<u>Number of Companies</u>
Iran	49
Saddam's Iraq	9
Libya	16
North Korea	5
Sudan	17
Syria	21

Sample Holdings

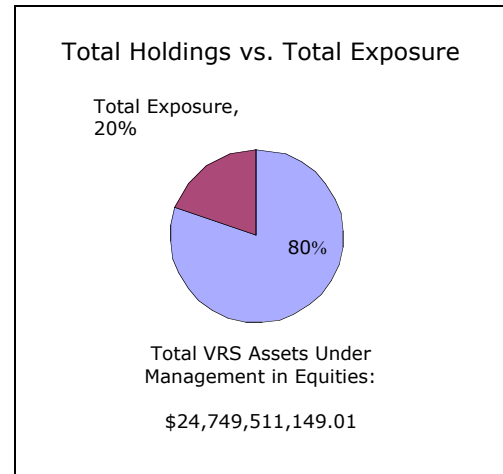
<u>Company Name</u>	<u>Total Exposure</u>
BNP Paribas	\$1,364,475.88
ENI	\$2,414,139.04
Statoil ASA	\$439,270.00
Total SA	\$7,255,341.04
UBS AG	\$704,647.08

VIRGINIA

Virginia Retirement Systems (VRS)
 1200 E. Main Street
 P.O. Box 2500
 Richmond, VA 23218-2500
 (804) 649-8059

Exposure Levels

		<u>Amount Invested</u>
Companies held by VRS with Ties to Terrorist-Sponsoring States:	213	\$4,348,854,415.43
Companies held by VRS with Ties to Proliferation-Related Concerns:	20	\$540,377,681.25
Total Exposure:	233	\$4,889,232,096.68



This graph illustrates that 20% of VRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 213 Companies that VRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$66,529,060,000

Companies Held by VRS with Ties to:

	<u>Number of Companies</u>
Iran	154
Saddam's Iraq	38
Libya	52
North Korea	21
Sudan	51
Syria	60

Sample Holdings

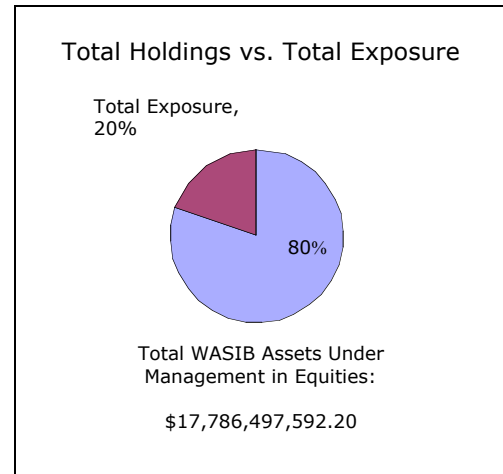
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$8,420,254.80
BNP Paribas	\$23,297,029.99
ENI	\$35,631,538.23
Hyundai Heavy Industries	\$765,069.61
Total SA	\$63,487,433.58

WASHINGTON

Washington State Investment Board (WASIB)
 2424 Heritage Court SW
 P.O. Box 40916
 Olympia, WA 98504-0916
 (360) 664-8900

Exposure Levels

		<u>Amount Invested</u>
Companies held by WASIB with Ties to Terrorist-Sponsoring States:	148	\$3,080,116,399.84
Companies held by WASIB with Ties to Proliferation-Related Concerns:	23	\$494,253,881.34
Total Exposure:	171	\$3,574,370,281.18



This graph illustrates that 20% of WASIB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 148 Companies that WASIB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$33,217,980,000

Companies Held by WASIB with Ties to:

	<u>Number of Companies</u>
Iran	101
Saddam's Iraq	26
Libya	35
North Korea	15
Sudan	32
Syria	46

Sample Holdings

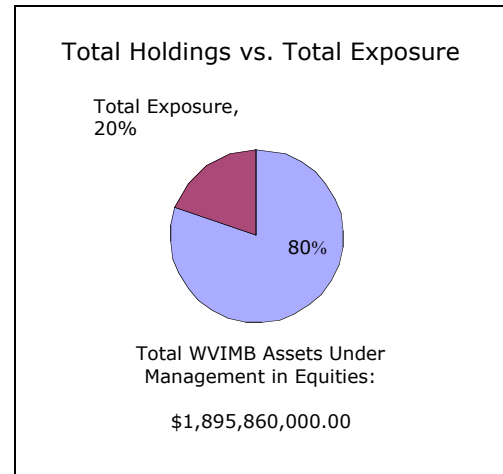
<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$1,417,910.67
ENI	\$20,242,960.34
Hyundai Heavy Industries	\$106,284
Total SA	\$80,058,662.13
UBS AG	\$39,402,104.58

WEST VIRGINIA

West Virginia Investment Management Board (WVIMB)
 1 Cantley Drive
 Suite 3
 Charleston, WV 25314
 (304) 345-2672

Exposure Levels

		<u>Amount Invested</u>
Companies held by WVIMB with Ties to Terrorist-Sponsoring States:	54	\$363,181,543.00
Companies held by WVIMB with Ties to Proliferation-Related Concerns:	8	31,417,000.00
Total Exposure:	62	\$394,598,543.00



This graph illustrates that 20% of WVIMB's total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 54 Companies that WVIMB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$20,958,070,000

Companies Held by WVIMB with Ties to:

	<u>Number of Companies</u>
Iran	36
Saddam's Iraq	10
Libya	15
North Korea	4
Sudan	19
Syria	17

Sample Holdings

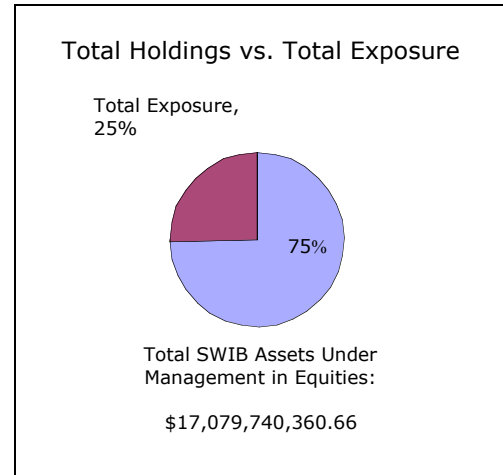
<u>Company Name</u>	<u>Total Exposure</u>
ENI	\$4,575,000.00
Statoil ASA	\$2,700,000.00
Technip	\$5,019,000.00
Total SA	\$4,809,000.00
UBS AG	\$6,176,000.00

WISCONSIN

State of Wisconsin Investment Board (SWIB)
 121 E. Wilson Street
 Madison, WI 53702-00001
 (608) 266-2381

Exposure Levels

		<u>Amount Invested</u>
Companies held by SWIB with Ties to Terrorist-Sponsoring States:	90	\$3,985,763,284.42
Companies held by SWIB with Ties to Proliferation-Related Concerns:	10	\$327,387,192.53
Total Exposure:	100	\$4,313,150,476.95



This graph illustrates that 25% of SWIB total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 90 Companies that SWIB is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,

\$20,421,680,000

Companies Held by SWIB with Ties to:

	<u>Number of Companies</u>
Iran	66
Saddam's Iraq	18
Libya	24
North Korea	6
Sudan	29
Syria	35

Sample Holdings

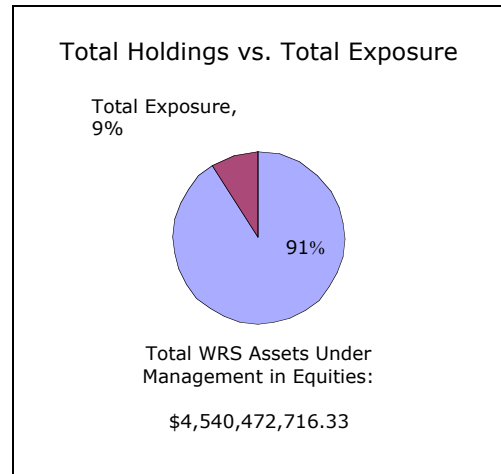
<u>Company Name</u>	<u>Total Exposure</u>
Siemens AG	\$10,388,415.53
Statoil ASA	\$7,802,188.53
Technip	\$8,852,709.29
Total SA	\$72,133,657.97
UBS AG	\$36,293,855.83

WYOMING

Wyoming Retirement System (WRS)
 Herschler Building
 1st Floor East
 Cheyenne, WY 82002-00001
 (307) 777-7693

Exposure Levels

		<u>Amount Invested</u>
Companies held by WRS with Ties to Terrorist-Sponsoring States:	76	\$384,082,608.52
Companies held by WRS with Ties to Proliferation-Related Concerns:	9	\$47,053,525.15
Total Exposure:	85	\$431,136,133.67



This graph illustrates that 9% of WRS' total equity holdings are in companies with ties to terrorist-sponsoring states or proliferation-related concerns.

Financial Impact of Publicly Traded Companies on the Economies of Terrorist-Sponsoring States:

The 76 Companies that WRS is Invested in Are Involved in Projects in Terrorist-Sponsoring States Worth, at a Minimum,
\$13,819,925,000

Companies Held by WRS with Ties to:

	<u>Number of Companies</u>
Iran	63
Saddam's Iraq	12
Libya	21
North Korea	6
Sudan	22
Syria	27

Sample Holdings

<u>Company Name</u>	<u>Total Exposure</u>
Alcatel SA	\$1,561,006.55
Statoil ASA	\$1,792,711.93
Technip	\$1,354,856.39
Total SA	\$19,268,448.33
UBS AG	\$11,415,058.16

