

MINNESOTA
STATE
BOARD OF
INVESTMENT



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DATE: January 17, 2020

TO: Minnesota Legislative Reference Library

FROM: Mansco Perry III *MP3*
Executive Director and Chief Investment Officer

SUBJECT: Report on Iran Required by *Minnesota Statutes*, Section 11A.244

Minnesota Statutes, section 11A.244, requires the State Board of Investment (SBI) to submit a report to the chairs of the legislative committees and divisions with jurisdiction over the SBI concerning the SBI's identification of, communication with and discontinuance of investment in certain companies with operations in Iran.

Section 11A.244 specifies that the SBI include in the report a:

1. Correspondence with companies:
 - Summary of individual, parent and subsidiary companies with active business operations in Iran; and
 - SBI letters (templates) sent to Iran scrutinized companies by type of company with active business operations as well as correspondence received from the company.
2. List of prohibited investments.
3. List of all investments divested.
4. Description of any progress in having investment management firms create investment funds that exclude Iran companies.

As provided for in Section 11A.244, subdivision 2, the SBI purchases Iran research services regarding companies with business operations in Iran from Institutional Shareholder Services, Inc. (ISS).

During the 2019 calendar year, there were 10 companies added to the restricted list, 14 companies removed from the restricted list, and no companies added to the divestment list.

Attachment 1 displays a list of restricted (i.e. scrutinized) Iran companies sent to SBI equity and bond managers. The managers are explicitly instructed to refrain from purchasing securities of companies on this list.

Attachment 2 displays the current list of companies requiring divestment. The law calls for divestment of securities of companies which do not publicly announce substantial action specific to Iran within 90 days of the SBI correspondence. For the 2019 calendar year, there was a total of 677,233 shares liquidated and a total of 7 companies in the divestment process.

Enclosures

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State Board of Investment (SBI)

2019

Minnesota Statutes 11A.244

Investment in Iran

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11A.244 INVESTMENT IN IRAN.

Subdivision 1. **Definitions.** (a) For the purposes of this section, the following terms have the meanings given them in this subdivision.

(b) "Active business operations" means all business operations that are not inactive business operations.

(c) "Company" means any sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association, including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of such entities or business associations, that exists for profit-making purposes.

(d) "Direct holdings" means all publicly traded debt and equity securities of a company that are held directly by the State Board of Investment or held in an account or fund in which the State Board of Investment owns all shares or interests.

(e) "Government of Iran" means the government of the Islamic Republic of Iran or its instrumentalities or political subdivisions and companies owned or controlled by the Islamic Republic of Iran.

(f) "Inactive business operations" means the continued holding or renewal of rights to property previously operated for the purpose of generating revenues but not presently deployed for such a purpose.

(g) "Indirect holdings" means all investments held in an account or fund, including a mutual fund, a real estate fund, a private equity fund, or a commingled fund, managed by one or more persons who are not employed by the State Board of Investment, in which the public funds own shares or interests together with other investors who are not subject to this section.

(h) "Scrutinized company" means any company engaging in scrutinized business operations.

(i) "Scrutinized business operations" means any and all active business operations that are subject or liable to sanctions under Public Law 104-172, as amended, the Iran Sanctions Act of 1996, and that involve the maintenance of a company's existing assets or investments in Iran, or the deployment of new investments to Iran that meet or exceed the \$20,000,000 threshold referred to in Public Law 104-172, as amended, the Iran Sanctions Act of 1996. "Scrutinized business operations" does not include the retail sale of gasoline and related products.

(j) "Substantial action specific to Iran" means adopting, publicizing, and implementing a formal plan to cease scrutinized business operations within one year and to refrain from any such new business operations.

Subd. 2. **Identification of scrutinized companies.** (a) Within 90 days following August 1, 2009, the State Board of Investment shall make its best efforts to identify all scrutinized companies in which it has direct holdings. These efforts shall include, as appropriate:

(1) reviewing and relying, as appropriate, on publicly available information regarding companies with business operations in Iran, including information provided by nonprofit organizations, research firms, international organizations, and government entities;

(2) contacting asset managers contracting with the State Board of Investment who invest in companies with business operations in Iran; and

(3) contacting other institutional investors that have divested from or engaged with companies with business operations in Iran.

(b) At the first meeting of the State Board of Investment after it has completed the requirements of paragraph (a), the State Board of Investment shall assemble a list of scrutinized companies in which it has direct holdings.

(c) The State Board of Investment shall update the scrutinized companies list each quarter based on continuing information, including but not limited to information from sources identified in paragraph (a).

Subd. 3. Engagement of scrutinized companies. The State Board of Investment shall use the following procedures with respect to companies on the scrutinized companies list:

(1) for each company newly identified in subdivision 2 with scrutinized business operations, the State Board of Investment shall, within 90 days following its assembly of the scrutinized companies list, send a written notice informing the company of its scrutinized company status and that it may become subject to divestment by the State Board of Investment. The notice shall offer the company the opportunity to clarify its scrutinized business operations and shall encourage the company to cease, within 90 days of the date of the notice, its scrutinized business operations, or to convert them to inactive business operations in order to avoid divestment by the State Board of Investment; and

(2) if, within 90 days following the State Board of Investment's first engagement with a company under clause (1), that company publicly announces its commitment to substantial action specific to Iran, that company shall be removed from the scrutinized companies list and the provisions of this section shall cease to apply to it unless it resumes active business operations in Iran.

Subd. 4. Divestment. (a) If, after 90 days following the State Board of Investment's first engagement with a company under subdivision 3, clause (1), the company continues to have scrutinized business operations, and only while the company continues to have scrutinized business operations, the State Board of Investment shall sell, redeem, divest, or withdraw all publicly traded securities of the company, according to the following schedule:

(1) at least 50 percent of the holdings in the company shall be removed from the State Board of Investment's assets under management by nine months after the company's initial appearance on the scrutinized companies list; and

(2) 100 percent of the holdings in the company shall be removed from the State Board of Investment's assets under management within 15 months after the company's initial appearance on the scrutinized companies list.

(b) If a company that ceased scrutinized business operations following engagement under subdivision 3, clause (1), resumes such operations, paragraph (a) immediately applies to the company and the State Board of Investment shall send a written notice to the company. The company shall also be immediately reintroduced onto the scrutinized companies list.

Subd. 5. Prohibition on new acquisitions. The State Board of Investment may not acquire securities of companies on the scrutinized companies list that have scrutinized business operations, except as provided in this section.

Subd. 6. Relation to federal action. If the federal government excludes a company from its present or any future federal sanctions relating to Iran, that company is exempt from the divestment requirements and the investment prohibitions in this section.

Subd. 7. Exemptions. Subdivisions 4 and 5 do not apply to any of the following:

(1) investments in a company that is primarily engaged in supplying goods or services intended to relieve human suffering in Iran;

(2) investments in a company that is primarily engaged in promoting health, education, or journalistic, religious, or welfare activities in Iran; and

(3) investments in a United States company that is authorized by the federal government to have active business operations in Iran.

Subd. 8. Excluded securities. Subdivisions 4 and 5 do not apply to indirect holdings in actively managed investment funds. The State Board of Investment shall submit letters to the managers of investment funds containing companies with scrutinized active business operations requesting the managers to consider removing such companies from the fund or to create a similar actively managed fund with indirect holdings that do not include the companies. If a manager creates a similar fund, the State Board of Investment shall promptly replace all applicable investments with investments in the similar fund consistent with prudent investing standards. For the purposes of this section, "private equity" funds shall be deemed to be actively managed investment funds.

Subd. 9. Reporting. By January 15 of each calendar year, the State Board of Investment shall submit a report to the chairs and ranking minority members of the legislative committees and divisions with jurisdiction over the State Board of Investment. The report must include:

(1) a copy of the most recent list of scrutinized companies;

(2) a summary of correspondence with companies engaged by the State Board of Investment under subdivision 3;

(3) a list of all investments sold, redeemed, divested, or withdrawn in compliance with subdivision 4;

(4) a list of all prohibited investments under subdivision 5; and

(5) a description of any progress made under subdivision 8.

Subd. 10. Expiration. This section ceases to be operative if either of the following apply:

(1) Iran is removed from the United States Department of State's list of countries that have been determined to repeatedly provide support for acts of international terrorism; or

(2) the president of the United States determines and certifies that state legislation similar to this section interferes with the conduct of United States foreign policy.

Subd. 11. Other legal obligations. The State Board of Investment is exempt from any statutory or common law obligations that conflict with actions taken in compliance with this section, including all good faith determinations regarding companies as required by this section, including any obligations regarding the choice of asset managers, investment funds, or investments for the State Board of Investment's securities portfolios.

Subd. 12. Severability. The provisions of this section are severable. If any provision of this section or its application is held invalid, that invalidity does not affect other provisions or applications that can be given effect without the invalid provision or application.

History: 2009 c 90 s 1

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State Board of Investment (SBI)

2019

**Summary of Correspondence
with Iran Scrutinized Companies**

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**Minnesota State Board of Investment
Correspondence with Iran Scrutinized Companies
2019 Calendar Year Quarterly Activity**

Scrutinized Company Name	Country (Company Location)	Quarter	Date of Letter Sent by the SBI	Type of Letter Sent (parent/subsidiary/individual)	Response Received from Scrutinized Company
PetroChina Company Ltd. (parent company)	China	4Q 2018	12/31/2018	Parent Company Letter	Yes, response letter received on 1/31/2019.
Singapore Petroleum Company Limited (subsidiary of PetroChina Company)	Singapore	4Q 2018	12/31/2018	Subsidiary Company Letter	Yes, response letter received from parent company, PetroChina Company Ltd, on 1/31/2019.
Jilin Chemical Industrial Company Limited (subsidiary of PetroChina Company)	China	4Q 2018	12/31/2018	Subsidiary Company Letter	Yes, response letter received from parent company, PetroChina Company Ltd, on 1/31/2019.
Odfjell Drilling Ltd. (parent company)	Norway	4Q 2018	1/2/2019	Parent Company Letter	Yes, response letter received on 2/20/2019.
Odfjell Invest Ltd. (subsidiary of Odfjell Drilling Ltd.)	Norway	4Q 2018	1/2/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Odfjell Drilling Ltd., on 2/20/2019.
Gazprom OAO (parent company)	Russia	4Q 2018	1/4/2019	Parent Company Letter	Yes, response letter received on 2/11/2019.
Gazprom International SA (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazstream (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazprom gazoraspredelenie Bryansk (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazprom gazoraspredelenie Penza (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazprom gazoraspredelenie Rostov-na-Donu (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazprom gazoraspredelenie Smolensk (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Gazprom Neftekhim Salavat JSC (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Sibneft Omsknefteproduct OAO (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
SOYUZ Bank JSC (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.
Volgogazoapparat OAO (subsidiary of Gazprom)	Russia	4Q 2018	1/4/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 2/11/2019.

Minnesota State Board of Investment
Correspondence with Iran Scrutinized Companies
2019 Calendar Year Quarterly Activity

Scrutinized Company Name	Country (Company Location)	Quarter	Date of Letter Sent by the SBI	Type of Letter Sent (parent/subsidiary/individual)	Response Received from Scrutinized Company
Gazprom OAO (parent company)	Russia	1Q 2019	4/8/2019	Parent Company Letter	Yes, response letter received on 5/31/2019.
GPN Capital SA (subsidiary of Gazprom)	Luxembourg	1Q 2019	4/2/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Gazprom Neft (subsidiary of Gazprom OAO)	Russia	1Q 2019	4/5/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Gazpromneft-Tyumen OAO (subsidiary of Gazprom)	Russia	1Q 2019	4/8/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Gazpromneft-Yaroslavl (subsidiary of Gazprom)	Russia	1Q 2019	4/5/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Mosneftteprodukt JSC (subsidiary of Gazprom)	Russia	1Q 2019	4/5/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Tomskneft JSC (subsidiary of Gazprom OAO)	Russia	1Q 2019	4/2/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
NIS a.d. Novi Sad (subsidiary of Gazprom OAO)	Serbia	1Q 2019	4/5/2018	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Sibir Energy Ltd. (subsidiary of Gazprom OAO)	Russia	1Q 2019	4/2/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 5/31/2019.
Gazprom OAO (parent company)	Russia	2Q 2019	6/20/2019	Parent Company Letter	Yes, response letter received on 7/16/2019.
GPN Capital LLC (subsidiary of Gazprom)	Russia	2Q 2019	6/20/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 7/16/2019. Response letter from GPN Capital was received on 9/10/2019.
Gazprom Gazoraspredeleniye (subsidiary of Gazprom OAO)	Russia	2Q 2019	6/20/2019	Subsidiary Company Letter	Yes, response letter received from parent company, Gazprom OAO, on 7/16/2019.

State Board of Investment (SBI)

2019

Examples of Letters sent to Iran Scrutinized Companies

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Example of Parent Company Letter Sent to Iran Scrutinized Companies

**MINNESOTA
STATE
BOARD OF
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Board Members:

**Governor
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**State Auditor
Julie Blaha**

**Secretary of State
Steve Simon**

**Attorney General
Keith Ellison**

**Executive Director
& Chief Investment
Officer**

Mansco Perry

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*Website:
<http://mn.gov/sbi>*

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[Date]

[Chairman or CEO Name]

[Parent Company Name]

[Address]

[City, State or Country, Postal Code]

Dear [Contact Name]:

The Minnesota State Board of Investment (MSBI) is writing to you as required by provisions of Minnesota Statutes, section 11A.244, which concerns investments in companies with business operations in Iran.

The law of Minnesota Statute, section 11A.244, attached, requires the MSBI to identify and engage with all "scrutinized companies" in which the MSBI has direct investments. The Board utilizes the Institutional Shareholder Services (ISS) as its source for this information.

[Parent Company Name] and its subsidiaries mentioned below have been identified by ISS as companies with active business operations in Iran.

Companies Identified by ISS as Scrutinized Companies:

Parent Company: [Parent Company Name] [Country]

Subsidiary Companies:

- [Subsidiary Company Name] [Country]

Please note that a letter has been sent to each subsidiary company listed above. A copy of the subsidiary company letters are attached.

The MSBI encourages **[Parent Company Name]** and its subsidiaries to either cease their scrutinized business operations or convert to inactive business operations. The MSBI requests that you clarify to us in writing, by **[Due Date- 90 day from letter date]**, your current Iran-related business operations and any future plans the company may have relating to your Iran operations.

If **[Parent Company Name]** chooses not to comply with our request, the legislation clearly calls for a phased divestment of any securities related to your company that the MSBI owns.

Please send a written response to:

Patricia Ammann
Director, Investment Services and Operations
Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555

Please contact our office at (651) 296-3328 or minn.sbi@state.mn.us if you have any questions.

Sincerely,

Patricia Ammann
Director, Investment Services and Operations

Enclosures

Example of Subsidiary Company Letter Sent to Iran Scrutinized Companies

MINNESOTA STATE BOARD OF INVESTMENT



Board Members:

Governor
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Julie Blaha

Secretary of State
Steve Simon

Attorney General
Keith Ellison

Executive Director & Chief Investment Officer

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Website:
<http://mn.gov/sbi>

An Equal Opportunity
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[Date]

[Chairman or CEO Name]
[Company Name]
[Address]
[City, State or Country, Postal Code]

Dear [Contact Name]:

The Minnesota State Board of Investment (MSBI) is writing to you as required by provisions of Minnesota Statutes, section 11A.244, which concerns investments in companies with business operations in Iran.

The law of Minnesota Statute, section 11A.244, attached, requires the MSBI to identify and engage with all “scrutinized companies” in which the MSBI has direct investment. The Board utilizes the Institutional Shareholder Services (ISS) as its source for this information.

As a subsidiary of [Parent Company Name], a “scrutinized” company under the targeted Iran divestment legislative model, [Subsidiary Company Name] has been added to ISS’s Iran Company Report as a scrutinized company.

The MSBI encourages [Parent Company Name] and its subsidiaries to cease their scrutinized business operations or convert to inactive business operations. The MSBI requests that you clarify to us in writing, by [Due Date – 90 day from letter date], your or your parent company’s current Iran-related business operations.

If [Parent Company Name]/[Subsidiary Company Name] chooses not to comply with our request, the legislation clearly calls for a phased divestment of any securities related to your company that the MSBI may own.

Please note that the investment restrictions of the Minnesota law do not apply if your company is authorized by the U.S. government to do business in Iran.

Please send a written response to:

Patricia Ammann
Director, Investment Services and Operations
Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555

Please contact our office at (651) 296-3328 or minn.sbi@state.mn.us if you have any questions.

Sincerely,

Patricia Ammann
Director, Investment Services and Operations

Enclosure

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State Board of Investment (SBI)

2019

**Response Letters Received from
Iran Scrutinized Companies**

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Response Letter from PetroChina Company Ltd. - Received January 31, 2019

January 30, 2019

LeaAnn M. Stagg
Assistant Executive Director and Chief Operating Officer
Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555

Dear LeaAnn M. Stagg,

Thank you for your email and your interest in PetroChina Company Limited (“PetroChina” or “the Company”) and its subsidiaries. On behalf of PetroChina, I would like to take this opportunity to explain our policies regarding the operations of PetroChina and its subsidiaries in sensitive regions.

PetroChina has been carrying out productions and operations independently since its listing in April 2000. It is in compliance with the Company Law, the Articles of Association of the Company, and the regulatory rules stipulated by the listing venues. Under the Company’s fundamental responsibility to maximize enterprise value and shareholders value, PetroChina conducts extensive oil and gas productions in China and abroad on the basis of respecting local religions, customs, and cultures, emphasizing environmental protection, and maintaining stable production in the long run.

PetroChina and its subsidiaries strictly comply with the relevant regulations of the United Nations and respect the principles of the U.S. and other western investors that prohibit investing in companies operating in conflict-prone and sensitive regions. PetroChina and its subsidiaries do not have any assets or operations in sensitive and conflict-prone countries, including Iran, and does not communicate or have relationships with these countries and governments.

Regarding the two companies mentioned in your letter, we would like to clarify that

1. Singapore Petroleum Company Limited does not have any business operations in Iran;
2. PetroChina no longer has a subsidiary called Jilin Chemical Industrial Company Limited, which was deregistered in 2007.

In the future, PetroChina and its subsidiaries will continue to handle our investments and business activities in a prudent and responsible manner, in compliance with related laws and regulations, and always take our shareholders’ rights into consideration.

We hope that the response above addresses your concerns. If you have any other questions, please feel free to contact us.

Yours Sincerely,

Dr. XING Chong

Deputy Chief Representative – Hong Kong

Deputy Director – Investor Relations
PetroChina Company Limited

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**Публичное акционерное общество
«Газпром»**

(ПАО «Газпром»)

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**Public Joint Stock Company
Gazprom**

(PJSC Gazprom)

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e-mail: gazprom@gazprom.ru, www.gazprom.ru

«11» Февраля 2019 г.

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№ 05-132

**Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555**

Dear Mrs. Stagg,

Please find below information in response to your letter dated January 04, 2019 regarding Gazprom Group current Iran-related business operations.

Gazprom disclosed information with regard to its activities in Iran in the letter dated October, 10, 2018 № 05-1059 (enclosed for your reference).

Gazprom has a Representative office in Islamic Republic of Iran in Tehran. The work of the Representative office is not of a commercial nature, does not generate revenue and is limited to representative functions. All the memoranda with the Iranian parties which were described in details in our previous letter are non-binding.

For the foregoing reasons, we kindly request to remove Gazprom from scrutinized list of companies for possible divestment.

Please contact us with any questions.

Yours sincerely,

**Deputy Chairman
of the Management Committee**

Alexander Medvedev



**Публичное акционерное общество
«Газпром»**

(ПАО «Газпром»)

ул. Намёткина, д. 16, Москва, ГСП-7, 117997
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«10» October 2018 г.

№ 05-1059



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№ 05-1059

**Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555**

Dear Mr. Stagg,

Please find below information in response to your letter dd. September 19, 2018 regarding Gazprom Group current Iran-related business operations.

We participated in a project to develop the second and third phases of the South Pars field, located in the Iranian segment of the Persian Gulf with a total investment of more than U.S. \$2 billion. We held a 30% interest in the project. The other participants in this project were Total, which held a 40% interest, and Petronas, a Malaysian company, which held a 30% interest. In 1998, the U.S. Department of State waived otherwise applicable sanctions with respect to the investment made by our partners and us in Iran's South Pars field under Section 9(c) of the Iran and Libya Sanctions Act of 1996 (the «Sanctions Act»). The waiver continues to apply to our activities in the South Pars field only, and not to any other activities that we may conduct. The National Iranian Oil Company («NIOC») was making payments to the project participants for construction works from 2002 through 2010. However, in 2010, the settlement payments were suspended because of the strengthening of the sanctions regime against Iran. In January 2016, some of the U.S. and the EU sanctions with respect to Iran have been suspended or lifted, and we have collected the debt from NIOC in 2017.

In January 2016, the U.S. and the EU amended their respective sanctions regimes against Iran. As a result, portions of the U.S. and the EU sanctions programs with respect to Iran have been suspended or lifted. However, the remaining sanctions continue to prohibit certain transactions with Iran.

In March 2006, we entered into a 25-year agreement with the Armenian government. In 2009, pursuant to the agreement, CJSC Gazprom Armenia (formerly CJSC ArmRosGazprom), which is currently our wholly owned

subsidiary, completed the construction and refurbishment of the approximately 188 km long second section of the Iran-Armenia pipeline. CJSC Gazprom Armenia («Gazprom Armenia») owns this section of the pipeline. In 2009, the Armenian government, the owner of the approximately 40 km long first section of the pipeline, leased the first section of the pipeline to Gazprom Armenia. Currently, Gazprom Armenia transports gas through the pipeline that the Armenian state-owned company obtains from Iran in exchange for electricity supplies. In addition, Gazprom Armenia uses a portion of this gas at its power generation facilities (Razdan-5) to produce electricity, which is subsequently supplied to the Armenian state-owned company.

In 2009, Gazprom Neft entered into a Memorandum of understanding with NIOC, providing for potential participation of Gazprom Neft in the development of certain fields in Iran. Gazprom Neft has not performed any work in relation to implementation of any projects contemplated by the Memorandum.

In December 2016, Gazprom Neft signed a Memorandum of understanding with NIOC, which, among other things, envisages that Gazprom Neft will conduct a study of certain data to assess the prospects of possible cooperation in the development of the oil fields in Iran. Gazprom Neft is currently performing analysis of data received from NIOC.

In December 2016, Gazprom signed with National Iranian Gas Company («NIGC») a Memorandum of understanding outlining possible areas of cooperation. In addition, in March 2017, Gazprom signed with NIOC a Memorandum of understanding pursuant to which the parties intend to assess the prospects of cooperation in exploration and production of hydrocarbons in Iran.

In June 2017, Gazprom Neft signed with OMV a Memorandum of understanding outlining mutual interest to cooperate in Iran. In particular, the cooperation may include preliminary analysis, assessment and study of oil fields and cooperation on other business opportunities in Iran.

In July 2017, Gazprom Neft signed with Iranian Oil Industries Engineering & Construction Company (OIEC) a Memorandum of understanding confirming the mutual interest for preliminary assessment and study of the geological potential of oil fields in Iran. The Memorandum doesn't grant Gazprom Neft any exclusive rights and doesn't restrict Gazprom Neft from conducting negotiations with third parties.

In November 2017, Gazprom signed with the Islamic Republic of Iran Ministry of Petroleum a Memorandum of understanding on strategic cooperation and inked with NIOC a Memorandum of understanding for cooperation in upstream, gas transportation and processing. Besides that Gazprom and NIOC concluded a Memorandum of understanding to collaborate on the construction project for the Iran — Pakistan — India gas pipeline. The Memorandum is based on the Memorandum of understanding signed by the Russian Ministry of Energy and the Iranian Petroleum Ministry as part of the state support for the pipeline construction project. In addition, Gazprom and Industrial Development and Renovation Organization of Iran (IDRO) at the same day signed a Memorandum of

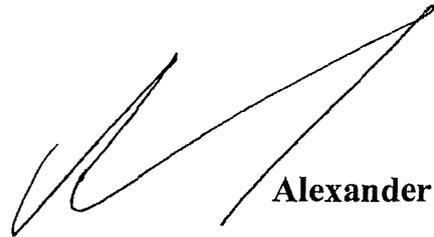
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We believe that this letter contains a full and accurate summary of our business activities in Iran.

Yours sincerely,

**Deputy Chairman
of the Management Committee**

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name Alexander Medvedev.

Alexander Medvedev

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103
USA

Attn.: LeaAnn M. Stagg

Your ref.

Our ref. 1903938/lhom

Aberdeen, 20 February 2019

Dear Ms Stagg,

With reference to your letter of 2 January 2019 to Odfjell Invest Ltd, Odfjell Drilling Ltd on its behalf would like to clarify that Odfjell Invest Ltd does not meet the criteria for a "scrutinized company". Neither Odfjell Invest Ltd nor any of its affiliates has had any active business operations in Iran after 4 November 2018.

Since entering the Iranian oil and gas market in 2016, Odfjell Well Services II Ltd ("OWS"), a company in the Odfjell Drilling group, held two contracts until the end of the wind-down period on 4 November 2018:

- Iranian Offshore Engineering and Construction Co. ("IOEC")
- Drilling Company International ("DCI")

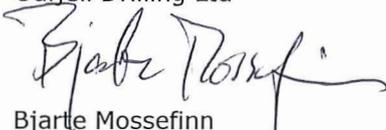
All activities under these two contracts were terminated by OWS prior to the end of the wind-down period. Personnel and equipment demobilization was initiated before the end of the wind down period and completed shortly thereafter (with some delay on equipment due to the Iranian government and customs).

OWS currently have outstanding payments from IOEC for work performed under the contract prior to 4 November 2018. According to the U.S. government (OFAC FAQ 631) https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_iran.aspx#631 "a non-U.S., non-Iranian person is allowed to receive payment owed for goods or services provided to an Iranian counterparty prior November 4, 2018, pursuant to a written contract entered into prior to May 8, 2018". For this purpose OWS maintains a consultant in Iran as a payment collector. The consultant will not perform any other services for OWS, and the engagement will terminate as soon as the outstanding payment has been received from IOEC.

We hope this information satisfactorily confirms that neither Odfjell Drilling Ltd nor any of its subsidiaries shall be considered a "scrutinized company". Please contact me on email bmf@odfjelldrilling.com if you have any further questions.

Best regards

Odfjell Drilling Ltd



Bjarte Mossefinn
General Manager

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**Публичное акционерное общество
«Газпром»**

(ПАО «Газпром»)

ул. Наветкина, д. 16, Москва, ГСП-7, 117997
тел.: (495) 719-30-01, факс: (495) 719-83-33, телекс: 411467 GAZ RU
e-mail: gazprom@gazprom.ru, www.gazprom.ru

**Public Joint Stock Company
Gazprom**

(PJSC Gazprom)

Nametkina st., 16, Moscow, GSP-7, Russia, 117997
tel.: +7 (495) 719-30-01, fax: +7 (495) 719-83-33, telex: 411467 GAZ RU
e-mail: gazprom@gazprom.ru, www.gazprom.ru

«15» мая 2019 г.

№ 05-346



00 10730418025

№ 05-346

**Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555**

Dear Mrs. Stagg,

Please find below information in response to your letter dated April 8, 2019 regarding Gazprom Group current Iran-related business operations.

Gazprom disclosed information with regard to its activities in Iran in the letter dated October 10, 2018 № 05-1059 (enclosed for your reference).

Gazprom has a Representative office in the Islamic Republic of Iran in Tehran. The work of the Representative office is not of a commercial nature, does not generate revenue and is limited to representative functions. All the memoranda with the Iranian parties which were described in details in our previous letter are non-binding.

For the foregoing reasons we kindly request to remove Gazprom from the list of scrutinized companies for possible divestment.

Please contact us with any questions.

Yours sincerely,

**Deputy Chairman
of the Management Committee**

Elena Burmistrova



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e-mail: gazprom@gazprom.ru, www.gazprom.ru

«10» October 2018 г.

No 05-1059



00 10705176216

№ 05-1059

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555

Dear Mr. Stagg,

Please find below information in response to your letter dd. September 19, 2018 regarding Gazprom Group current Iran-related business operations.

We participated in a project to develop the second and third phases of the South Pars field, located in the Iranian segment of the Persian Gulf with a total investment of more than U.S. \$2 billion. We held a 30% interest in the project. The other participants in this project were Total, which held a 40% interest, and Petronas, a Malaysian company, which held a 30% interest. In 1998, the U.S. Department of State waived otherwise applicable sanctions with respect to the investment made by our partners and us in Iran's South Pars field under Section 9(c) of the Iran and Libya Sanctions Act of 1996 (the «Sanctions Act»). The waiver continues to apply to our activities in the South Pars field only, and not to any other activities that we may conduct. The National Iranian Oil Company («NIOC») was making payments to the project participants for construction works from 2002 through 2010. However, in 2010, the settlement payments were suspended because of the strengthening of the sanctions regime against Iran. In January 2016, some of the U.S. and the EU sanctions with respect to Iran have been suspended or lifted, and we have collected the debt from NIOC in 2017.

In January 2016, the U.S. and the EU amended their respective sanctions regimes against Iran. As a result, portions of the U.S. and the EU sanctions programs with respect to Iran have been suspended or lifted. However, the remaining sanctions continue to prohibit certain transactions with Iran.

In March 2006, we entered into a 25-year agreement with the Armenian government. In 2009, pursuant to the agreement, CJSC Gazprom Armenia (formerly CJSC ArmRosGazprom), which is currently our wholly owned

subsidiary, completed the construction and refurbishment of the approximately 188 km long second section of the Iran-Armenia pipeline. CJSC Gazprom Armenia («Gazprom Armenia») owns this section of the pipeline. In 2009, the Armenian government, the owner of the approximately 40 km long first section of the pipeline, leased the first section of the pipeline to Gazprom Armenia. Currently, Gazprom Armenia transports gas through the pipeline that the Armenian state-owned company obtains from Iran in exchange for electricity supplies. In addition, Gazprom Armenia uses a portion of this gas at its power generation facilities (Razdan-5) to produce electricity, which is subsequently supplied to the Armenian state-owned company.

In 2009, Gazprom Neft entered into a Memorandum of understanding with NIOC, providing for potential participation of Gazprom Neft in the development of certain fields in Iran. Gazprom Neft has not performed any work in relation to implementation of any projects contemplated by the Memorandum.

In December 2016, Gazprom Neft signed a Memorandum of understanding with NIOC, which, among other things, envisages that Gazprom Neft will conduct a study of certain data to assess the prospects of possible cooperation in the development of the oil fields in Iran. Gazprom Neft is currently performing analysis of data received from NIOC.

In December 2016, Gazprom signed with National Iranian Gas Company («NIGC») a Memorandum of understanding outlining possible areas of cooperation. In addition, in March 2017, Gazprom signed with NIOC a Memorandum of understanding pursuant to which the parties intend to assess the prospects of cooperation in exploration and production of hydrocarbons in Iran.

In June 2017, Gazprom Neft signed with OMV a Memorandum of understanding outlining mutual interest to cooperate in Iran. In particular, the cooperation may include preliminary analysis, assessment and study of oil fields and cooperation on other business opportunities in Iran.

In July 2017, Gazprom Neft signed with Iranian Oil Industries Engineering & Construction Company (OIEC) a Memorandum of understanding confirming the mutual interest for preliminary assessment and study of the geological potential of oil fields in Iran. The Memorandum doesn't grant Gazprom Neft any exclusive rights and doesn't restrict Gazprom Neft from conducting negotiations with third parties.

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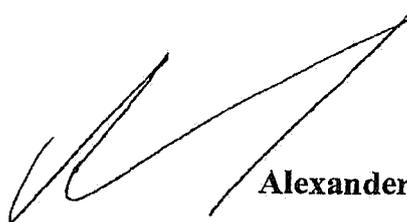
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We believe that this letter contains a full and accurate summary of our business activities in Iran.

Yours sincerely,

**Deputy Chairman
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Alexander Medvedev



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«10» July 2019 г.

№ 05-536



00 10738355574

№ 05-536

**Mrs. Patricia Ammann
Director, Investment Services and Operations
Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555**

Dear Mrs. Ammann,

Please find below information in response to your letter dated June 20, 2019 regarding Gazprom Group current Iran-related business operations.

Gazprom disclosed information with regard to its activities in Iran in the letter dated October 10, 2018 № 05-1059 (enclosed for your reference).

Gazprom has a Representative office in the Islamic Republic of Iran in Tehran. The work of the Representative office is not of a commercial nature, does not generate revenue and is limited to representative functions. All the memoranda with the Iranian parties which were described in details in our previous letter are non-binding.

For the foregoing reasons we kindly request to remove Gazprom from the list of scrutinized companies for possible divestment.

Please contact us with any questions.

Yours sincerely,

**Deputy Chairman
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Elena Burmistrova



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e-mail: gazprom@gazprom.ru, www.gazprom.ru

«10» October 2018 г.

No 05-1059



Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555

Dear Mr. Stagg,

Please find below information in response to your letter dd. September 19, 2018 regarding Gazprom Group current Iran-related business operations.

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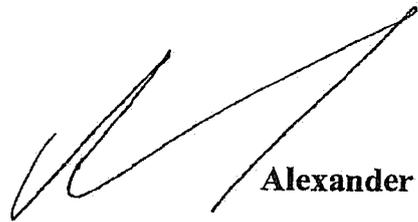
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Yours sincerely,

**Deputy Chairman
of the Management Committee**

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name Alexander Medvedev.

Alexander Medvedev



**Общество с ограниченной
ответственностью
«Газпром капитал»
(ООО «Газпром капитал»)**

194044, г. Санкт-Петербург, Большой Сампсониевский проспект,
дом 60, литера А, помещение 2-9Н, комната 1061
Телефон: (812) 609-76-38. Факс: (812) 609-78-72
e-mail: info.gazprom_capital@adm.gazprom.ru
ИНН/КПП 7726588547/780201001, ОГРН 1087746212388

10.09.2019 № 258/BB

на № _____ от _____

**Mrs. Patricia Ammann
Director, Investment Services and Operations
Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555**

Dear Mrs. Ammann,

In response to your letter dated June 20, 2019 Gazprom Capital LLC informs you that it has no business operations in Iran.

According to the information we have Gazprom PJSC disclosed information regarding Gazprom Group current Iran-related operations in the letter dated July 10, 2019 # 05-536.

Yours sincerely,

**General Manager
Gazprom Capital LLC**

Vsevolod Vorobev

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State Board of Investment (SBI)

2019

**List of Iran Prohibited
(Restricted) Investments**

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ATTACHMENT 1

RESTRICTED INVESTMENT IN IRAN

Securities of companies may not be purchased for portfolio

COMPANY NAME	COUNTRY
Sinopec Kantons Holdings Ltd.	Bermuda
China Petroleum & Chemical Corp	China
Norinco Intl Cooperation Ltd	China
SINOPEC Beijing Yanhua Petrochemical Co. Ltd.	China
Sinopec Engineering (Group) Co Ltd	China
Sinopec Shanghai Petrochemical Co. Ltd.	China
Sinopec Yangzi Petrochemical Co., Ltd.	China
Sinopec Zhenhai Refining & Chemical Co. Ltd.	China
Sinopec Capital Ltd.	Hong Kong
Bharat Petroleum Corporation Ltd.	India
Chennai Petroleum Corporation Ltd.	India
Indian Oil Corporation Ltd.	India
Kochi Refineries Ltd.	India
Oil & Natural Gas Corporation Ltd.	India
Maire Tecnimont S.p.A.	Italy
Toyo Engineering Corporation	Japan
Toyota Industries Corp.	Japan
Toyota Motor Corporation	Japan
Toyota Tsusho Corporation	Japan
Pan-Ocean Energy Corp. Ltd.	Jersey
Caspian Investments Resources Ltd.	Kazakhstan
GS Engineering & Construction Corp	Korea South
Hyundai Engineering & Construction	Korea South
Hyundai Mobis	Korea South
Hyundai Motor	Korea South
Gaz Capital SA	Luxembourg
Gazprom International SA	Luxembourg
Gazstream SA	Luxembourg
GPN Capital SA	Luxembourg
Centerenergyholding	Russia
Energetiki I Elektrifikacii Mosenergo	Russia
Gazprom Capital LLC	Russia
Gazprom gazoraspredelenie Penza	Russia
Gazprom gazoraspredelenie Rostov-na-Donu	Russia
Gazprom Gazoraspredeleniye Nizhny Novgorod PAO	Russia
Gazprom Neft	Russia

RESTRICTED INVESTMENT IN IRAN

Securities of companies may not be purchased for portfolio

COMPANY NAME	COUNTRY
Gazprom Neftekhim Salavat JSC	Russia
Gazprom OAO	Russia
Gazpromneft-Tyumen OAO	Russia
Gazpromneft-Yaroslavl	Russia
Mosnefteprodukt JSC	Russia
Second Generating Co. Wholesale Power Market PJSC	Russia
Sibneft Omsknefteproduct OAO	Russia
Territorial Generating Company No.1	Russia
Tomskneft JSC	Russia
Volgogazoapparat	Russia
Wholesale Generation Co.-2	Russia
NIS a.d. Novi Sad	Serbia
BPRL International Singapore Pte Ltd.	Singapore
Lanka Ioc Limited	Sri Lanka
Addax Petroleum Corp.	Switzerland
Gubre Fabrikalari T.A.S.	Turkey
Sibir Energy Ltd.	United Kingdom

Effective Date: December 31, 2019

Source: Institutional Shareholder Services/ISS

State Board of Investment (SBI)

2019

**List of Iran Companies
Requiring Divestment**

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ATTACHMENT 2

LIST OF COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent by this Date	Divest 100 Percent by this Date
Toyota Industries Corp.	Japan	6/30/2019	12/31/2019

Effective Date: December 31, 2019

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