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Lakeside Lab Regents Resource Center
Quad-Cities Graduate Center
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Craig A. Lang, *Brooklyn*
Rose A. Vasquez, *Des Moines*

Robert Donley, *Executive Director*

September 20, 2010

Michael E. Marshall
Secretary of the Senate
State Capitol Building
Des Moines IA 50319

Mark Brandsgard
Chief Clerk of the House
State Capitol Building
Des Moines IA 50319

Re: Annual Report – Sudan Divestment

Dear Members of the Iowa General Assembly:

Enclosed is the Board of Regents' report for the fiscal year ended June 30, 2010, on divestment activities related to companies doing business in the Sudan. This annual report is required by section 12F.5 of the Code of Iowa.

Sincerely,

Robert Donley

H:\BF\Investments\Sudan Divestment\Annualreport2010.doc
cc: Legislative Log

Board of Regents, State of Iowa

A. Total Universe of Companies Per Conflict Resolution Network

(formerly Sudan Divestment Task Force)

B. Summary of all written notices sent

C. Total Positions Divested

As of: June 30, 2010

A. Total Universe of Companies Per Sudan Divestment Task Force

COMPANY	CATEGORY
1 Alstom (FRANCE)	Highest Offender
2 AREF Investment Group Co (KUWAIT)	Highest Offender
3 AviChina Industry & Technology Co Ltd (CHINA)	Highest Offender
4 China Hydraulic & Hydroelectric Construction Group aka Sinohydro (CHINA)	Highest Offender
5 China National Petroleum Corp-CNPC (CHINA)	Highest Offender
6 China North Industries Group Corp aka CNGC/NORINCO (CHINA)	Highest Offender
7 China Petrochemical Corporation aka Sinopec Group (CHINA)	Highest Offender
8 Dongfeng Automobile Co, Ltd. (CHINA)	Highest Offender
9 Egypt Kuwait Holding Co (KUWAIT)	Highest Offender
10 Electricity Generating Company - EGCO (THAILAND)	Highest Offender
11 Glencore International AG (SWITZERLAND)	Highest Offender
12 Indian Oil Corp Ltd (INDIA)	Highest Offender
13 Jiangxi Hongdu Aviation Industry Co. Ltd. (CHINA)	Highest Offender
14 JX Holdings Inc (JAPAN)	Highest Offender
15 Managem (Morocco)	Highest Offender
16 Mercator Lines (INDIA)	Highest Offender
17 Oil & Natural Gas Corp LTD aka ONGC (INDIA)	Highest Offender
18 Oil India Limited (INDIA)	Highest Offender
19 Petroliam Nasional Berhad (Petronas) (MALAYSIA)	Highest Offender
20 PTT Public Company Ltd. (THAILAND)	Highest Offender
21 Ranhill Berhad (MALAYSIA)	Highest Offender
22 Scomi Group Berhad (MALAYSIA)	Highest Offender
23 Seadrill Ltd (BERMUDA)	Highest Offender
24 Trafigura Beheer B.V. (NETHERLANDS)	Highest Offender
25 Andritz AG (Austria)	Ongoing Engagement
26 Atlas Copco AB (SWEDEN)	Ongoing Engagement
27 Bharat Electronics Limited (INDIA)	Ongoing Engagement
28 Bharat Heavy Electricals Ltd (INDIA)	Ongoing Engagement
29 China Poly Group Corporation (CHINA)	Ongoing Engagement
30 Citadel Capital (EGYPT)	Ongoing Engagement
31 Essar Oil (India)	Ongoing Engagement
32 GAZ Group (Russia)	Ongoing Engagement
33 Harbin Power Equipment Limited (China)	Ongoing Engagement
34 Kamaz (RUSSIA)	Ongoing Engagement
35 MAN SE (GERMANY)	Ongoing Engagement
26 Saras S.p.A (ITALY)	Ongoing Engagement
37 Shanghai Electric Group Co. Ltd (CHINA)	Ongoing Engagement
38 Wartsila Oyi (Finland)	Ongoing Engagement
39 La Mancha Resources (Canada)	Substantial Action (sub-category of Ongoing)
40 Schlumberger (Texas, USA)	Substantial Action (sub-category of Ongoing)
41 Petrofac (UK)	Substantial Action (sub-category of Ongoing)
42 Total SA (FRANCE)	Inactive (sub-category of Ongoing)

B. Summary of all written notices

Each Quarter

Board of Regents notified Regent institutions of Sudan Divestment Task Force document valid for the quarter ended that lists scrutinized companies. Institutions asked to identify any of these companies within their investment holdings. Institutions responded.

The following chart summarizes the number of companies contacted in fiscal year 2010 pursuant of chapter 12F

Time Period	Number
September 30, 2009	8
December 31, 2009	0
March 31, 2010	2
June 30, 2010	0

October 1, 2010

File annual report

Post notice on Regents website that Sudan Divestment annual report has been filed and is available upon request.

List of Board of Regents "Scrutinized Companies"

As of June 30, 2010

Company	Letters Mailed	Category	Direct Holding	Indirect Holding
Alstom (France)	1st Qtr	Highest Offender		X
China Petrochemical Corporation	1st Qtr	Highest Offender		X
Dongfeng Motor Group (China)	1st Qtr	Highest Offender		X
China National Petroleum Corp	1st Qtr	Highest Offender		X
Egypt Kuwait Holding Co	1st Qtr	Highest Offender		X
Petrolam Nasional (Malaysia)	1st Qtr	Highest Offender		X
PTT Public Co Ltd (Thailand)	1st Qtr	Highest Offender		X
Seadrill Ltd (Bermuda)	1st Qtr	Highest Offender		X
JX Holding Inc.	3rd Qtr	Highest Offender		X
Managem	3rd Qtr	Highest Offender		X

Companies deemed "Inactive" by the Sudan Divestment Task Force are not subject to divestment. Letters are sent annually.

Company	Security	Manager	Category	Active/Inactive	Shares	Book Cost	Principal Rec'd	Gain/Loss
								-
								-
			Average Cost of the shares			-		
			Proceeds				-	
			Difference between Cost of shares and Sale of shares:					-

No funds required divestment