



Sherry Bates, President, Scranton  
Greta Rouse, President Pro Tem, Emmetsburg  
David R. Barker, PhD, Iowa City  
Robert Cramer, Adel  
Nancy Dunkel, Dyersville  
Lucy Gipple, New Sharon  
Christine Hensley, Des Moines  
JC Risewick, Johnston  
Kurt Tjaden, Bettendorf

Mark J. Braun, EdD, Executive Director

September 10, 2025

Mr. Charlie Smithson  
Secretary of the Senate  
State Capitol Building  
Des Moines IA 50319

Ms. Meghan Nelson  
Chief Clerk of the House  
State Capitol Building  
Des Moines IA 50319

Tim McDermott, Director  
Legislative Services Agency  
State Capitol Building  
Des Moines IA 50319

Re: Public Fund Iran Divestment Report

Dear Members of the Iowa General Assembly:

Pursuant to Iowa Code §12F.5, enclosed is the Public Fund Iran Divestment Report for FY 2025.

If you have any questions or need more information, please don't hesitate to contact this office.

Sincerely,

Mark J. Braun

\\Box Sync\Board of Regents Shared\BF\Legislative\2026\Reports\

Attachments

cc: Michael Peters  
Legislative Liaisons  
Legislative Log

## Iowa Board of Regents

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### Iran Divestment

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A. Total Universe of Companies Per Institutional Shareholder Services

B. Summary of all written notices sent

C. Total Positions Divested

D. Company Holdings

**As of: June 30, 2025**

## A. Total Universe of IRAN Scrutinized Companies

As of June 30, 2025

COMPANY	CATEGORY
China Nonferrous Metal Industry's Foreign Eng. & Constr.	Scrutinized
China Petroleum & Chemical Corporation	Scrutinized
Gas To Liquid PJSC	Scrutinized
Gazprom PJSC	Scrutinized
KANGWON ENERGY Co., Ltd.	Scrutinized
Motor Sich JSC	Scrutinized
Norinco International Cooperation Ltd.	Scrutinized
PetroChina Company Limited	Scrutinized
Porsche Automobil Holding SE	Scrutinized
POSCO Holdings, Inc.	Scrutinized
POSCO INTERNATIONAL Corp.	Scrutinized
SINOPEC Engineering (Group) Co., Ltd.	Scrutinized
Transneft PJSC	Scrutinized
Volkswagen AG	Scrutinized

## B. Summary of all written notices

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**October 1, 2025**

*File annual report*

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

### List of Board of Regents "Scrutinized Companies"

**As of June 30, 2025**

<b>Company</b>	<b>Letters Mailed</b>	<b>Category</b>	<b>Direct Holding</b>	<b>Indirect Holding</b>
Annual Letter to all Scrutinized Companies	November 2024	Highest Offender		<b>X</b>

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

C. Total Positions Divested

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

## D. Board of Regents Iran Prohibited Company Holdings

As of June 30, 2025

### DIRECT HOLDINGS:

**Regent universities have no direct holdings in Iran prohibited companies.**

INDIRECT HOLDINGS: Company	Market Values	
	SUI	ISU
China Nonferrous Metal Industry's Foreign Eng. & Constr.	\$ 814	\$ 104
China Petroleum & Chemical Corporation	\$ 272,684	\$ 57,399
Gas To Liquid PJSC		
Gazprom PJSC	\$ 417,820	\$ 69,813
KANGWON ENERGY Co., Ltd.		
Motor Sich JSC		
Norinco International Cooperation Ltd.	\$ 171	\$ 33
PetroChina Company Limited	\$ 409,138	\$ 75,433
Porsche Automobil Holding SE	\$ 12,664	
POSCO Holdings, Inc.	\$ 154,666	\$ 16,039
POSCO INTERNATIONAL Corp.	\$ 19,323	\$ 1,957
SINOPEC Engineering (Group) Co., Ltd.	\$ 9,804	\$ 1,266
Transneft PJSC		
Volkswagen AG	\$ 528,423	\$ 43,628