

*Governing Iowa's public  
universities and special schools*

University of Iowa  
Iowa State University  
University of Northern Iowa  
Iowa School for the Deaf  
Iowa Braille and Sight Saving School  
Lakeside Laboratory Regents Resource Center  
Northwest Iowa Regents Resource Center  
Quad-Cities Graduate Center  
Southwest Iowa Regents Resource Center



**BOARD OF  
REGENTS**  
STATE OF IOWA

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Robert Donley, Executive Director

September 30, 2014

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

Carmine Boal  
Chief Clerk of the House  
State Capitol Building  
Des Moines IA 50319

Re: Annual Report – Iran Divestment

Dear Members of the Iowa General Assembly:

Enclosed is the Board of Regents' report for the fiscal year ended June 30, 2014, on divestment activities related to companies doing business in Iran. This annual report is required by Iowa Code §12F.5.

Sincerely,

Robert Donley

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Enclosure

cc: Robin Madison, LSA  
Legislative Log

***Board of Regents, State of Iowa***

**IRAN Divestment**

**A. Total Universe of Companies Per Conflict Resolution Network**

**B. Summary of all written notices sent**

**C. Total Positions Divested**

**As of:            June 30, 2014**

**A. Total Universe of IRAN Scrutinized Companies**

As of June 30, 2014

<b>COMPANY</b>	<b>CATEGORY</b>
Aban Offshore Ltd.	Scrutinized
Arabian Pipes Co	Scrutinized
Bharat Petroleum Corporation Ltd.	Scrutinized
BP plc	Scrutinized
Chadormalu Mineral & Ind. Co.	Scrutinized
China Nonferrous Metal Industry's Foreign Eng. And Const. Co. Ltd.	Scrutinized
China Oilfield Services	Scrutinized
China Petroleum & Chemical Corp	Scrutinized
Crompton Greaves Ltd	Scrutinized
Daelim Industrial	Scrutinized
Doosan Co., Ltd	Scrutinized
Dragon Oil PLC	Scrutinized
Engineers India Ltd.	Scrutinized
Exmar SA	Scrutinized
Gail (India) Ltd.	Scrutinized
Glencore PLC	Scrutinized
Indian Oil Corporation Ltd.	Scrutinized
Maire Tecnimont S.p.A.	Scrutinized
Mangalore Refinery & Petrochemicals Ltd	Scrutinized
Motor Sich	Scrutinized
Nagarjuna Fertilizers & Chemicals Ltd.	Scrutinized
National Aluminum Co. Ltd	Scrutinized
Oil & Natural Gas Corporation Ltd.	Scrutinized
Oil India Ltd	Scrutinized
Outotec Oyj	Scrutinized
PetroChina Co. Ltd.	Scrutinized
Poyry Plc	Scrutinized
PTT Public Company Limited	Scrutinized
SK Networks Co. Ltd.	Scrutinized
Stroytransgaz OAO	Scrutinized
Zio Podolsk Machinery Plant	Scrutinized

**B. Summary of all written notices**

**Each Quarter** Board of Regents notified Regent institutions of Iran 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 2014 pursuant of chapter 12F

Time Period	Number
September 30, 2013	1
December 31, 2013	40*
March 31, 2014	1
June 30, 2013	3

**October 1, 2014** 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, 2012

Company	Letters Mailed	Category	Direct Holding	Indirect Holding
Dragon Oil Plc	1st Qtr	Highest Offender		X
See Attached List	2nd Qtr	Highest Offender		X
Power Construction Corp of China	3rd Qtr	Highest Offender		X
Glencore plc	4th Qtr			X
National Aluminium Co. Ltd.	4th Qtr			X
Stroytransgaz OAO	4th Qtr			X

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**

Board of Regents Iran Prohibited Company Holdings

6/30/2014

**DIRECT HOLDINGS:**

Regent universities have no direct holdings in Iran prohibited companies.

**INDIRECT HOLDINGS:**

Company	Market Values	
	SUI	ISU
Aban Offshore Ltd.		
Arabian Pipes Co		
Bharat Petroleum Corporation Ltd.	\$ 10,864	\$ 2,046
BP plc	\$ 1,019,814	\$ 192,613
Chadormalu Mineral & Ind. Co.		
China Nonferrous Metal Industry's Foreign Eng. And Const. Co. Ltd.		
China Oilfield Services	\$ 574,470	\$ 202,690
China Petroleum & Chemical Corp	\$ 710,933	\$ 229,132
Crompton Graeves	\$ 1,271	\$ 255
Daelim Industrial	\$ 14,675	\$ 2,766
Doosan Co., Ltd	\$ 6,196	\$ 1,173
Dragon Oil PLC		
Engineers India Ltd.		
Exmar SA		
Gail (India) Ltd.	\$ 15,316	\$ 2,885
Glencore PLC	\$ 245,373	\$ 27,059
Indian Oil Corporation Ltd.	\$ 4,505	\$ 904
Maire Tecnimont S.p.A.		
Mangalore Refinery & Petrochemicals Ltd	\$ 719	\$ 144
Motor Sich		
Nagarjuna Fertilizers & Chemicals Ltd.		
National Aluminum Co. Ltd		
Oil & Natural Gas Corporation Ltd.	\$ 57,390	\$ 11,099
Oil India Ltd	\$ 7,470	\$ 1,408
Outotec Oyj		
PetroChina Co. Ltd.	\$ 170,593	\$ 32,189
Poyry Plc		
PTT Public Company Limited	\$ 54,522	\$ 10,218
SK Networks Co. Ltd.	\$ 8,612	\$ 1,635
Stroytransgaz OAO		
Zio Podolsk Machinery Plant		
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	\$ 2,902,723	\$ 718,216

Letters sent 2nd Quarter

COMPANY\_NAME

Aban Offshore Ltd.

Arabian Pipes Co

Bharat Petroleum Corporation Ltd.

BP plc

Chadormalu Mineral & Ind. Co.

China Nonferrous Metal Industry`s Foreign Eng. And Const. Co. Ltd.

China Oilfield Services

China Petroleum & Chemical Corp

Crompton Greaves Ltd.

Daelim Industrial

Doosan Co., Ltd

Doosan Heavy Industries and Construction

Dragon Oil Plc

Engineers India Ltd.

Exmar SA

Finmeccanica Spa

Gail (India) Ltd.

Gas Natural SDG

GS Engineering & Construction Corp

GS Holdings

Ilyushin Aviation Complex

Ina-Industrija Nafta DD

Indian Oil Corporation Ltd.

Maire Tecnimont S.p.A.

Mangalore Refinery & Petrochemicals Ltd.

Mitsui & Co. Ltd

Motor Sich

Nagarjuna Fertilizers & Chemicals Ltd.

Oil & Natural Gas Corporation Ltd.

Oil India Ltd

Outotec Oyj

PetroChina Co. Ltd.

Poyry Plc

PTT Public Company Limited

Sinohydro. Group, Ltd.

SK Networks Co. Ltd.

Tupolev Oao

UCL Resources Limited

United Aircraft Corporation

Zio Podolsk Machinery Plant