



PRESBYTERIAN CHURCH (USA) 2021 General Assembly Divestment/ Proscription List

Effective January 1, 2021

Committee on Mission Responsibility Through Investment (MRTI)

Compassion, Peace and Justice Ministries

Presbyterian Mission Agency

Approved by MRTI on October 14, 2020

The General Assembly of the Presbyterian Church (USA) urges divestment and/or proscription of some corporations due to their involvement in military-related production (MR), tobacco (TO), human rights violations (HR), and operating for-profit prisons (FPP). The following is a comprehensive list of corporations or securities affected by those General Assembly policies, organized by policy screen.

	Top 5 Military-Related	Ticker	ISIN	Industry
1	Boeing Company, The	BA	US0970231058	MR
2	General Dynamics Corporation	GD	US3695501086	MR
3	Lockheed Martin Corporation	LMT	US5398301094	MR
4	Northrop Grumman Corporation	NOC	US6668071029	MR
5	Raytheon Company	RTN	US7551115071	MR
	Top 100 + 50 percent sales			
1	Aerojet Rocketdyne Holdings, Inc.	AJRD	US0078001056	MR
2	JSC Concern VKO "Almaz-Antey"	KBAA	RU000A0JRAU7	MR
	Aselsan Elektronik Sanayi Ve Ticaret AS			MR
3	(Aselsan AS)	ASELS	TRAASELS91H2	
4	Austal Ltd	ASB	AU000000ASB3	MR
5	Babcock International Group PLC	BCKIF	GB0009697037	MR
6	BAE Systems Plc	BAESF	GB0002634946	MR
7	Bharat Electronics Ltd.	BEL	INE263A01024	MR
8	Booz Allen Hamilton Holding Corporation	BAH	US0995021062	MR
9	CACI International Inc.	CACI	US1271903049	MR
10	Chemring Group PLC	CHG	GB00B45C9X44	MR
11	Cobham Ltd	COB	GB00B07KD360	MR
12	Dassault Aviation SA	DUAVF	FR0000121725	MR
13	DynCorp International	DCP	US26817C1018	MR
14	Elbit Systems Ltd.	ESLT	IL0010811243	MR
15	Hensoldt Holding GmbH	HAG	DE000HAG0005	MR



16	Hindustan Aeronautics Ltd.	HAL	INE066F01012	MR
17	Huntington Ingalls Industries	HII	US4464131063	MR
18	Israel Aerospace Industries	ARSP.B1	IL0011275471	MR
19	KBR, Inc.	KBR	US48242W1062	MR
20	Korea Aerospace Industries, Ltd.	047810	KR7047810007	MR
21	L3Harris Technologies	LHX	US5024311095	MR
22	Leonardo S.p.A.	FINMF	IT0003856405	MR
23	LIG Nex1 Co., Ltd.	079550	KR7079550000	MR
24	ManTech International Corporation	MANT	US5645631046	MR
25	Mercury Systems, Inc.	MRCY	US5893781089	MR
26	Perspecta, Inc.	PRSP	US7153471005	MR
27	QinetiQ, Inc.	QQ	GB00B0WMWD03	MR
28	Rheinmetall Group	RNMBF	DE0007030009	MR
29	Saab Group	SAAB-B	SE0000112385	MR
30	Science Applications International Corporation	SAIC	US8086251076	MR
31	Ultra Electronics Holdings PLC	ULE	GB0009123323	MR
32	Vectrus	VEC	US92242T1016	MR

**Weapons whose use can lead to mass or indiscriminate injury
 (Nuclear/Chemical/Biological)**

1	Airbus SE	EADSY	NL0000235190	MR
2	Aryt Industries Ltd.	ARYT	IL0005870147	MR
3	China Aerospace Science & Industry Corp Ltd	CASZ	CND1000142N4	MR
4	China Aerospace Science & Technology Corp	CASTCZ	CND000000LJ6	MR
5	China North Industries Group Corporation (NORINCO Group)	000065	CND10000KPW0	MR
6	China Shipbuilding Industry Co Ltd	601989	CNE100000J75	MR
7	Cohort plc	CHRT	GB00B0YD2B94	MR
8	Fortive Corporation	FTV	US34959J1088	MR
9	Hanwha Corporation	000880	KR7000880005	MR
10	Honeywell International Inc.	HON	US4385161066	MR
11	Jacobs Engineering Group Inc.	J	US4698141078	MR
12	Leidos Holdings, Inc.	LDOS	US5253271028	MR
13	Moog, Inc.	MOG.A; MOG.B	US6153942023	MR
14	Poongsan Corporation	103140	KR7103140000	MR
15	Rolls-Royce Holdings Plc	RYCEY; RR	GB00B63H8491	MR



16	Safran S.A.	SAFRY; SAF	FR0000073272	MR
17	Serco Group Plc	SECCF; SRP	GB0007973794	MR
18	Textron Inc.	TXT	US8832031012	MR
19	Thales Group	THLEF	FR0000121329	MR
20	TransDigm Group Inc	TDG	US8936411003	MR

Weapons whose use can lead to death of civilians

1	American Outdoor Brands Corporation	AOBC	US8317561012	MR
2	Clarus Corporation	CLAR	US18270P1093	MR
3	Irkut Corporation (JSC "Scientific- Production Corporation)	IRKT	RU0006752979	MR
4	National Presto Industries, Inc.	NPK	US6372151042	MR
5	Olin Corporation	OLN	US680665AL00	MR
6	S&T Motiv Co., Ltd	064960	KR7064960008	MR
7	Smith & Wesson Brands, Inc.	SWBI	US8317541063	MR
8	Sturm, Ruger & Co., Inc.	RGR	US8641591081	MR
9	Taurus Armas SA	TASA4	BRFJTAACNOR5	MR
10	Vista Outdoor, Inc.	VSTO	US9283771007	MR

Top 10 Tobacco by Revenue

1	Philip Morris International	PM	US7181721090	TO
2	British American Tobacco	BATS	GB0002875804	TO
3	Altria Group Inc	MO	US02209S1033	TO
4	ITC LTD	ITC.BO	INE154A01025	TO
5	Japan Tobacco Inc	JAPAF	JP3726800000	TO
6	Imperial Brands	IMB	GB0004544929	TO
7	Hanjaya Mandala Sampoerna TBK PT	HMSP	ID1000074008	TO
8	KT&G Corporation	033780	KR7033780008	TO
9	Swedish Match Ab	SWMA	SE0000310336	TO
10	Gudang Garam TBK PT	GGRM	ID1000068604	TO

Human Rights Violation

1	DXC Technology	DXC	US23355L1061	
2	Hewlett Packard Enterprise Co	HPE	US42824C1099	HR
3	HP Inc	HPQ	US40434L1052	HR
4	Caterpillar	CAT	US1491231015	HR
5	Motorola Solutions	MSI	US620076BF55	HR



For Profit Prisons

1	CoreCivic Plc	CXW	US22025Y4070	FPP
2	G4S	G4S	BW0000000397	FPP
3	GEO Group	GEO	US36162J1060	FPP

Military-Related Investment Policy

The General Assembly military-related divestment policy was first adopted in 1982 and has been revised three times since then. The most recent revision was made by the 1998 General Assembly. This policy is an outgrowth of the General Assembly’s adoption of *Peacemaking: A Believer’s Calling* which asked the entire church to review its witness and seek additional ways to promote peacemaking. MRTI conducted a review of its engagements with military-related companies, and developed guidelines consistent with the historic concerns of the General Assembly. These included concern about the overall spending on the military, over-dependence on military contracts by a company, and weapons that do not distinguish between combatants and non-combatants. Later amendments stemmed from General Assembly actions on foreign military sales and land mines. The General Assembly’s guidelines which identify affected companies are:

- 1) Corporations that are among the five leading military contractors (measured as dollar volume of military contracts in the most recent year) until such time as the United States is no longer among the top ten nations ranked according to per capita military expenditures.
- 2) Corporations that are among the 100 leading military contractors and in addition are dependent on military contracts (domestic and/or foreign) for more than 50 percent of their sales. Insofar as sales to the military can be shown by the corporation to be merely general supplies readily available to civilians, rather than weapons production, such general supplies sales shall be excluded from the percentage of sales to the military for purposes of these criteria.
- 3) Corporations that are among the top five firms engaged in foreign military sales during the most recent fiscal year for which statistics are available.
- 4) Corporations that produce weapons whose use can lead to mass or indiscriminate injury and/or death to civilians. Such products would include the key components of nuclear warheads, chemical and biological weapons, anti-personnel weapons such as landmines, and “assault-type” automatic and semi-automatic weapons, rifles, shotguns, handguns and ammunition sold to the civilian market for purposes counter to General Assembly policy.
 - a) *key components of nuclear warheads*



- b) *chemical and biological weapons*
- c) *anti-personnel weapons such as landmines and cluster munitions (New policy states that “companies which manufacture components used in landmines will be affected by the criteria unless they have adopted a policy prohibiting such work and are making an active effort to knowingly sell any of their products that are intended for use in anti-personnel landmines.”)*
- d) *“assault-type” automatic and semi-automatic weapons*

Tobacco Policy

The General Assembly’s policy on tobacco-related investments recommends divestment and/or proscription of the top ten tobacco companies according to revenues.

The Presbyterian Church (U.S.A.) Foundation/New Covenant Funds proscribe investments in all tobacco companies.

Alcohol and Gambling

The General Assembly has never adopted a formal policy regarding investments in companies producing alcoholic beverages or engaged in gambling. However, the Presbyterian Church (U.S.A.) Foundation/New Covenant Funds have comprehensive policies proscribing investments in all such companies. These policies apply to both domestic and international companies.

Human Rights

As human rights issues arise, as in the case of apartheid in South Africa, the military violence against civilians in Sudan, or human rights violations that obstruct a just peace in Israel-Palestine, the General Assembly may place a company on the divestment and/or proscription list. Currently, five companies are on the list as a result of General Assembly action.

The 2014 General Assembly added Caterpillar, Hewlett Packard* and Motorola Solutions to its divestment and/or proscription list due to concerns about continuing involvement in human rights violations in the Occupied Palestinian Territories such as the illegal military occupation including checkpoints, the illegal Israeli settlements and restricted roads being built in the West Bank and East Jerusalem, destruction of Palestinian homes and agricultural lands, and construction of the separation barrier in so far as it extends beyond the 1967 “Green Line” boundary. The General Assembly has identified such activities as non-peaceful roadblocks to a just peace based on a two-state solution and called upon all corporations to confine their business operations solely to peaceful pursuits.



*Note: As of December 31, 2016, due to corporate actions, there are now three companies including Hewlett Packard Enterprise, HP Inc., and DXC Technology.

Publicly-Traded For-Profit Prison Companies

As the 2003 General Assembly adopted a policy calling for the abolition of for-profit prisons, jails and detention centers, the 2014 General Assembly approved a recommendation that publicly-traded companies operating such institutions would be added to the divestment and/or proscription list.

Environmental Policy

The 222nd General Assembly in 2016 directed MRTI to “pursue its focused engagement process on climate change issues with all corporations, particularly with those in the oil, gas, and coal sectors, and report back to the 223rd General Assembly (2018) with recommendations, including possible selective divestment if significant changes in governance, strategy, implementation, transparency and disclosure, and public policy are not instituted by the corporations during the engagements of MRTI and ecumenical partners.” Based on this directive, MRTI developed the [Guideline Metrics](#) to measure progress on governance, strategy, implementation, transparency and disclosure. The 223rd General Assembly (2018) adopted the Guideline Metrics as policy and named nine companies for focused engagement and to report back possible selective divestment recommendations to the 224th General Assembly (2020). The nine companies included: **Chevron, ExxonMobil, ConocoPhillips, Marathon Petroleum, Valero Energy, Phillips 66, Duke Energy, Ford Motor Company and General Motors.**

In 2019, MRTI voted to adopt a policy for the purposes of [its report to the 224th General Assembly](#) that any company scoring in the red by January 15, 2020, be recommended to be added to the 2021 General Assembly Divestment/Proscription list. Three companies scored in the red: **ExxonMobil, Marathon Petroleum, and Valero Energy.** The Guideline Metrics with company scores can be [found here](#).

Due to the impact of COVID-19, the 224th General Assembly did not consider the MRTI Report and referred it to the 225th General Assembly (2022). As a result, ExxonMobil, Marathon Petroleum, and Valero Energy will remain on MRTI’s focused engagement list, and along with the remaining companies named by the 223rd General Assembly (2018), will continue to be evaluated against the Guideline Metrics Framework and MRTI will report to the 225th General Assembly with possible selective divestment recommendations.



Additional Information

In 2020, MRTI engaged Heartland Initiative, Inc. to provide research for implementing the Military-Related Investment Policy by reviewing companies' business activities and their revenue sources. Following historical practice, when a company is first identified as meeting the General Assembly criteria for investment proscription (e.g. military-related revenues), it is placed on a watch list for potential inclusion the following year. Similarly, should a company which has been on the GA Divestment List not be identified during the subsequent year's screening process, it will remain on the GA divestment list for one year and may be removed the following year if it is not identified during that year's screening process.

In 2019, due to increased research costs for implementing the Military-Related Investment Policy, MRTI, in the interest of good stewardship of the church's resources, voted to move to a biennial full review of the Military-Related Investment Policy in General Assembly years, and provide an update (if companies had been merged, acquired, or delisted) in non-General Assembly years.

For more information about these policies, and other MRTI activities including, proxy voting recommendations, dialogues with corporations and sample socially responsible investment policies for congregations and other PCUSA entities, please contact the Office of Faith-Based Investing and Corporate Engagement, at 888-728-7228, ext. 5035 or MRTI@pcusa.org.