



BD3-007

Iran and Sudan Investment Policy

Effective Date:	09/27/2007	Revision Date:	09/27/2007	Audience:	Everyone
Owner:	Board	Certifier:	Richard Stensrud	Co-Owner (s):	Investment s
Document Links:	Purpose , Policy , Procedure , Definitions , Related Documents , Policy History				

Purpose

Substitute House Bill 151 (the Bill), legislation introduced in the Ohio House of Representatives (the House) during the 127th General Assembly, was drafted pursuant to legislators' findings that the Islamic Republic of [Iran](#) supports terrorism and the Republic of [Sudan](#) advocates genocide, therefore making those countries unstable and high risk investment locations. The Bill mandates that Ohio Retirement Systems (the Systems) divest active, [direct holdings](#) in certain non-U.S. publicly traded companies doing business in the Islamic Republic of Iran and the Republic of Sudan. The Bill was reported by the House Financial Institutions, Real Estate and Securities Committee with a recommendation for passage.

An alternative to mandated divestiture, according to House leadership, permits the Systems to adopt Iran and Sudan investment policies that detail the Systems' plans to divest, in a manner consistent with their fiduciary duties, active, direct holdings in certain non-U.S. publicly traded companies based on parameters set forth in the Bill.

Policy

The School Employees Retirement Board of Ohio hereby adopts this Iran and Sudan investment policy with the intent of divesting, in a manner consistent with its fiduciary duties, direct holdings in companies with scrutinized [active business operations](#) in Iran and Sudan.

Board's Fiduciary Duties

R.C. 3309.15(A) provides the [Board](#) shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries. Therefore, when considering whether divestment of direct holdings in a [company](#) with scrutinized active [business operations](#) shall occur, the Board shall require [the System](#) to divest only if doing so is consistent with the Board's fiduciary duties, and [replacement holdings](#) offer quality, return and safety comparable to the holdings subject to divestment.

Similarly, when the Board considers whether the System shall acquire direct holdings of a company with [scrutinized active business operations](#), the Board must act consistent with its fiduciary duties, and may not invest in replacement holdings unless it determines that replacement holdings offer quality, return and safety comparable to the holdings of the company with scrutinized active business operations.

Timeline

The intent of the Board is to divest fifty percent of direct holdings in companies with scrutinized active business operations by December 31, 2007, with the ultimate goal of full divestiture from such holdings. However, divestment shall occur only to the extent that doing so does not violate the Board's fiduciary duties.

The System's direct holdings in companies as of June 30, 2007 shall be used as the starting point for the screening process, and the System's direct holdings in companies with scrutinized active business operations as of June 30, 2007 shall be used as the baseline to measure the percentage of divestment of such companies by December 31, 2007 and thereafter.

The System's [indirect holdings](#) (for example: those held in index or commingled funds, or private equity or real estate funds) are not subject to this policy.

Screening Process

- a. The Chief Investment Officer (CIO) shall select an independent research provider, found through a due diligence search, to identify companies with scrutinized active business operations.
- b. The CIO will provide the selected independent research provider with a copy of this investment policy. The independent research provider will screen using the definitions set forth in section 8 below.
- c. The independent research provider shall provide the CIO a list of companies with scrutinized active business operations in Iran and Sudan not less than every six (6) months.
- d. The CIO will forward the list of companies with scrutinized active business operations in Iran and Sudan to all applicable investment managers with whom the Board has contracted.
- e. Investment managers shall review the System's direct holdings in the portfolio and compare those direct holdings to the list of companies with scrutinized active business operations in Iran or Sudan. The investment manager shall compile a list of companies with scrutinized active business operations in Iran and Sudan that are held in the portfolio ("[list of scrutinized companies](#)") and provide this list to the CIO and the Executive Director.

Divestment

- a. Staff, the investment manager and/or a consultant shall send written notice ("the Notice") to each company on the list of scrutinized companies requesting the company cease their scrutinized active business operations or convert such active business operations to [inactive business operations](#). The company shall have ninety (90) days to respond and: (i) document that the company does not have scrutinized active business operations in Iran or Sudan and, therefore, should not be on the list of scrutinized companies; (ii) cease their scrutinized active business operations; or (iii) convert such active business operations to inactive business operations.
 - b. If a company provides documentation to staff, the investment manager and/or a consultant that the company does not have scrutinized active business operations in Iran
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or Sudan and, therefore, should not be on the list of scrutinized companies, the CIO, in consultation with the Executive Director and staff, shall make a determination as to whether the company should remain on the list of scrutinized companies or be removed from the list. The basis for such determination shall be set forth in writing by the CIO and provided to the investment managers and the Board. The investment managers and the Board shall also be provided with a revised list of scrutinized companies prepared by the CIO.

- c. If a company that remains on the list of scrutinized companies does not cease their scrutinized active business operations or convert such active business operations to inactive business operations within ninety (90) days of receipt of the Notice, and if the investment manager determines that replacement holdings exist that offer quality, return and safety comparable to the direct holdings of the company on the list of scrutinized companies, the investment manager shall divest the System's direct holdings in the company on the list of scrutinized companies as soon as possible taking into account market conditions and transaction costs. The investment manager shall communicate to the CIO and the Executive Director, in writing, the basis for such determination, and acquire the replacement holdings.
- d. If a company on the list of scrutinized companies ceases their scrutinized active business operations or converts such active business operations to inactive business operations after the investment manager has divested the System's direct holdings in the company, the company may provide documentation to the CIO regarding their termination of scrutinized active business operations. If the CIO, in consultation with the Executive Director and staff, determines the company no longer engages in scrutinized active business operations, the basis for such determination shall be set forth in writing by the CIO and provided to the investment managers and the Board. The investment managers and the Board shall also be provided with a revised list of scrutinized companies prepared by the CIO. The company shall not be considered a company with scrutinized active business operations in Iran or Sudan and the investment managers may acquire direct holdings of the company.
- e. If the investment manager determines that replacement holdings do not exist that offer quality, return and safety comparable to the direct holdings of the company on the list of scrutinized companies, or that the direct holdings cannot be immediately divested, consistent with its fiduciary duties, due to current market conditions and/or costs the investment manager shall communicate to the CIO and the Executive Director, in writing, the basis for such determination.

Purchases

When an investment manager is considering acquiring direct holdings of a company that appears on the list of companies with scrutinized active business operations in Iran or Sudan, the investment manager shall determine whether replacement holdings exist that offer quality, return and safety comparable to the direct holdings of the company with scrutinized active business operations. The investment manager shall communicate to the System, in writing, the basis for such determination, and proceed, in accordance with such determination, with the investment in either direct holdings of the company with scrutinized active business operations or replacement holdings.

Reporting

The Executive Director shall file a report with the Ohio Retirement Study Council (the ORSC) at agreed upon intervals and in a form requested by the ORSC.

Board May Rescind Policy

If any of the following occur, the Board may rescind this policy as it relates to addressing investments in companies with scrutinized active business operations in Iran:

- a. Congress or the president of the United States determines that the [government of Iran](#) has ceased to acquire weapons of mass destruction and support international terrorism.
- b. The federal government revokes all sanctions imposed against the government of Iran.
- c. Congress or the president of the United States, through legislation or executive order, declares that divestment of the type provided for in this policy interferes with the conduct of United States foreign policy.
- d. The Ohio General Assembly enacts legislation or adopts a resolution that in the Board's determination renders this policy moot.

If any of the following occur, the Board may rescind this policy as it relates to addressing investments in companies with scrutinized active business operations in Sudan:

- a. Congress or the president of the United States determines that the [government of Sudan](#) has sufficiently halted the genocide in the Darfur region.
- b. The federal government revokes all sanctions imposed against the government of Sudan.
- c. Congress or the president of the United States, through legislation or executive order, declares that divestment of the type provided for in this policy interferes with the conduct of United States foreign policy.
- d. Congress or the president of the United States declares that the government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons.
- e. The Ohio General Assembly enacts legislation or adopts a resolution that in the Board's determination renders this policy moot.

Definitions

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

(B) "Board" means the School Employees Retirement Board of Ohio.

(C) "Business operations" means engaging in commerce in any form in Sudan or Iran, including by maintaining, selling, acquiring, developing, owning, possessing, operating, or leasing equipment, facilities, personnel, products, services, personal or real property, or any other apparatus of business or commerce.

(D) "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, business association, or other entity, including any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of any of those types of entities, that exists for the purpose of making a profit and is headquartered, domiciled, and incorporated outside the United States.

(E) "Complicit" means taking actions during any preceding twenty-month period that directly support or promote the genocidal campaign in the Darfur region of Sudan, including, but not limited to, preventing members of the population of the Darfur region of Sudan negatively affected by genocide from communicating with each other; encouraging Sudanese citizens to speak against the internationally approved security force that provides aide to the Darfur region; actively working to deny, cover up, or alter the record on human rights abuses in Darfur; or other similar actions.

(F) "Direct holdings" means all stocks or bonds of a company held directly by the System or held in an account or fund of which the System owns all of the shares or interests.

(G) "Government of Iran" means the Islamic republic of Iran, its instrumentalities, and companies owned or controlled by the government of Iran.

(H) "Government of Sudan" means the government in Khartoum, Sudan, that is led by the national congress party, formerly known as the national Islamic front, or any successor government formed on or after October 13, 2006, including the coalition national unity government agreed upon in the "2005 Comprehensive Peace Agreement," and does not include the regional government of southern Sudan.

(I) "Inactive business operations" means those business operations conducted by a company that involve only the continued holding or renewal of rights to property that, at one time, was used for the purpose of generating revenue for the company but is not presently used for such purpose.

(J) "Indirect holdings" means all stocks and bonds of a company that are not direct holdings and are held in an account or fund in which the System owns shares or interests together with other investors not subject to the provisions of this policy, as well as any private equity fund, private equity fund-of-funds, venture capital fund, hedge fund, hedge fund-of-funds, real estate fund or other investment vehicle that is not publicly traded, mutual funds, and pooled or securitized investment vehicles.

(K) "Iran" means the Islamic republic of Iran.

(L) "List of scrutinized companies" means the list compiled by an investment manager based on a comparison of the System's direct holdings in the portfolio managed by the investment manager with those companies on the list of companies with scrutinized active business operations in Iran and Sudan.

(M) "Marginalized populations of Sudan" includes, but is not limited to, all of the following:

(1) The portion of the population in the Darfur region that has been negatively affected by genocide;

(2) The portion of the population of southern Sudan negatively affected by the civil war

that occurred between the north and south regions of Sudan;

(3) The Beja, Rashidiya, and other similarly underserved groups of eastern Sudan;

(4) The Nubian and other similarly underserved groups in the Abyei, southern blue Nile, and Nuba mountain regions of Sudan;

(5) The Amri, Hamadab, Manasir, and other similarly underserved groups of northern Sudan.

(N) "Military equipment" means weapons, arms, military supplies, and equipment including, but not limited to, radar systems, or military-grade transport vehicles, that readily may be used for military purposes; or supplies or services sold or directly or indirectly provided to any force actively participating in armed conflict in Sudan.

(O) "Mineral extraction activities" include exploring, extracting, processing, transporting, or wholesale selling or trading of elemental minerals or associated metal alloys or oxides, also known as ore, including gold, copper, chromium, chromite, diamonds, iron, iron ore, silver, tungsten, uranium, and zinc; and includes facilitating such activities, including by providing supplies or services in support of such activities.

(P) "Oil-related activities" includes, but is not limited to, owning rights to oil blocks; exporting, extracting, producing, refining, processing, exploring for, transporting, selling, or trading of oil; constructing, maintaining, or operating a pipeline, refinery, or other oil-field infrastructure; or facilitating such activities, including by providing supplies or services in support of such activities. "Oil-related activities" does not mean engaging in only the retail sale of gasoline and related consumer products.

(Q) "Petroleum resource" means petroleum, petroleum byproducts, or natural gas.

(R) "Power production activities" means any business operation that involves a project commissioned by the national electricity corporation of Sudan or other similar entity of the government of Sudan whose purpose is to facilitate power generation and delivery, including, but not limited to, establishing power-generating plants or hydroelectric dams, selling or installing components for a project, providing service contracts related to the installation or maintenance of a project, or facilitating any of these activities, including by providing supplies or services in support of such activities.

(S) "Replacement holdings" means direct holdings of companies that are not on the list of scrutinized companies or the list of companies with scrutinized active business operations in Iran or Sudan that an investment manager may consider in determining whether to divest or purchase.

(T) "Scrutinized active business operation" means active business operations that have resulted in a company becoming a scrutinized company.

(U) "Scrutinized business operations" means business operations that have resulted in a company that meets any of the following criteria:

(1) The company has business operations that involve contracts with or provision of supplies or services to the government of Sudan, companies in which the government of

Sudan has any direct or indirect equity share, consortiums or projects commissioned by the government of Sudan, or companies involved in consortiums or projects commissioned by the government of Sudan, and more than ten per cent of the company's revenues or assets linked to Sudan involve oil-related activities or mineral-extraction activities; less than seventy-five per cent of the company's revenues or assets linked to Sudan involve contracts with or provision of oil-related or mineral-extracting products or services to the regional government of southern Sudan or a project or consortium created exclusively by that regional government; and the company has failed to take substantial action specific to Sudan; or more than ten per cent of the company's revenues or assets linked to Sudan involve power-production activities; less than seventy-five per cent of the company's power-production activities include projects whose intent is to provide power or electricity to the marginalized populations of Sudan; and the company has failed to take substantial action specific to Sudan.

(2) The company is complicit in the Darfur genocide.

(3) The company supplies military equipment within Sudan, unless it clearly shows that the military equipment cannot be used to facilitate offensive military actions in Sudan or the company implements rigorous and verifiable safeguards to prevent use of that equipment by forces actively participating in armed conflict. Examples of safeguards include post-sale tracking of such equipment by the company, certification from a reputable and objective third party that such equipment is not being used by a party participating in armed conflict in Sudan, or sale of such equipment solely to the regional government of southern Sudan or any internationally recognized peacekeeping force or humanitarian organization.

(4)(a) The company has business operations that involve contracts with or provision of supplies or services to the government of Iran, companies in which the government of Iran has any direct or indirect equity share, consortiums, or projects commissioned by the government of Iran, or companies involved in consortiums or projects commissioned by the government of Iran, and one of the following apply:

(i) More than ten per cent of the company's total revenues or assets are linked to Iran and involve oil-related activities, mineral-extraction activities, or petroleum resources;

(ii) The company has, with actual knowledge, on or after August 5, 1996, made an investment of twenty million dollars or more, or any combination of investments of at least ten million dollars each, which in the aggregate equals or exceeds twenty million dollars in any twelve-month period, and which directly or significantly contributes to the enhancement of Iran's ability to develop the petroleum resources of Iran;

(iii) The company is engaged in business with an Iranian organization labeled as a terrorist organization by the United States government.

(b) Any company that takes substantial action specific to Iran with respect to divisions (U)(4)(a)(i) and (U)(4)(a)(ii) of this section shall not meet the criteria to be deemed a company involved in scrutinized business operations.

(c) A social development company that is not complicit in the Darfur genocide shall not

be deemed a company involved in scrutinized business operations.

(V) "Social development company" means a company whose primary purpose in Sudan is to provide only the following humanitarian goods or services to the people of Sudan:

- (1) Medicine or medical equipment;
- (2) Agricultural supplies or infrastructure;
- (3) Educational opportunities;
- (4) Journalistic activities;
- (5) Information or information materials;
- (6) Spiritual-related activities;
- (7) Services of a purely clerical or reporting nature;
- (8) Food, clothing, or general consumer goods that are unrelated to oil-related activities, mineral extraction activities, or power production activities.

(W) "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.

(X) "Substantial action specific to Sudan" 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; undertaking humanitarian efforts in conjunction with an international organization, the government of Sudan, the regional government of southern Sudan, or a nonprofit entity evaluated and certified by an independent third party to be substantially in a relationship to the company's Sudan business operations and of benefit to one or more marginalized populations of Sudan; or, through engagement with the government of Sudan, materially improving conditions for the genocidally victimized population in Darfur.

(Y) "Sudan" means the republic of the Sudan.

(Z) "System" means the School Employees Retirement System of Ohio.

Procedures None

Definitions

Active business operation: means all business operations that are not inactive business operations.

Board: means the School Employees Retirement Board of Ohio.

Business Operations: means engaging in commerce in any form in Sudan or Iran, including by maintaining, selling, acquiring, developing, owning, possessing, operating, or leasing equipment, facilities, personnel, products, services, personal or real property, or any other

apparatus of business or commerce.

Company: means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, business association, or other entity, including any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of any of those types of entities, that exists for the purpose of making a profit and is headquartered, domiciled, and incorporated outside the United States.

Complicit: means taking actions during any preceding twenty-month period that directly support or promote the genocidal campaign in the Darfur region of Sudan, including, but not limited to, preventing members of the population of the Darfur region of Sudan negatively affected by genocide from communicating with each other; encouraging Sudanese citizens to speak against the internationally approved security force that provides aide to the Darfur region; actively working to deny, cover up, or alter the record on human rights abuses in Darfur; or other similar actions.

Direct holdings: means all stocks or bonds of a company held directly by the System or held in an account or fund of which the System owns all of the shares or interests.

Government of Iran: means the Islamic republic of Iran, its instrumentalities, and companies owned or controlled by the government of Iran.

Government of Sudan: means the government in Khartoum, Sudan, that is led by the national congress party, formerly known as the national Islamic front, or any successor government formed on or after October 13, 2006, including the coalition national unity government agreed upon in the "2005 Comprehensive Peace Agreement," and does not include the regional government of southern Sudan.

Inactive business operations: means those business operations conducted by a company that involve only the continued holding or renewal of rights to property that, at one time, was used for the purpose of generating revenue for the company but is not presently used for such purpose.

Indirect Holdings: means all stocks and bonds of a company that are not direct holdings and are held in an account or fund in which the System owns shares or interests together with other investors not subject to the provisions of this policy, as well as any private equity fund, private equity fund-of-funds, venture capital fund, hedge fund, hedge fund-of-funds, real estate fund or other investment vehicle that is not publicly traded, mutual funds, and pooled or securitized investment vehicles.

Iran: means the Islamic republic of Iran.

List of scrutinized companies: means the list compiled by an investment manager based on a comparison of the System's direct holdings in the portfolio managed by the investment manager with those companies on the list of companies with scrutinized active business operations in Iran and Sudan.

Marginalized populations of Sudan: includes, but is not limited to, all of the following:

- a. The portion of the population in the Darfur region that has been negatively affected by genocide;
 - b. The portion of the population of southern Sudan negatively affected by the civil war that occurred between the north and south regions of Sudan;
 - c. The Beja, Rashidiya, and other similarly underserved groups of eastern Sudan;
 - d. The Nubian and other similarly underserved groups in the Abyei, southern blue Nile, and
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Nuba mountain regions of Sudan;

- e. The Amri, Hamadab, Manasir, and other similarly underserved groups of northern Sudan.

Military equipment: means weapons, arms, military supplies, and equipment including, but not limited to, radar systems, or military-grade transport vehicles, that readily may be used for military purposes; or supplies or services sold or directly or indirectly provided to any force actively participating in armed conflict in Sudan.

Mineral extraction activities: include exploring, extracting, processing, transporting, or wholesale selling or trading of elemental minerals or associated metal alloys or oxides, also known as ore, including gold, copper, chromium, chromite, diamonds, iron, iron ore, silver, tungsten, uranium, and zinc; and includes facilitating such activities, including by providing supplies or services in support of such activities.

Oil-related activities: includes, but is not limited to, owning rights to oil blocks; exporting, extracting, producing, refining, processing, exploring for, transporting, selling, or trading of oil; constructing, maintaining, or operating a pipeline, refinery, or other oil-field infrastructure; or facilitating such activities, including by providing supplies or services in support of such activities. "Oil-related activities" does not mean engaging in only the retail sale of gasoline and related consumer products.

Petroleum resource: means petroleum, petroleum byproducts, or natural gas.

Power production activities: means any business operation that involves a project commissioned by the national electricity corporation of Sudan or other similar entity of the government of Sudan whose purpose is to facilitate power generation and delivery, including, but not limited to, establishing power-generating plants or hydroelectric dams, selling or installing components for a project, providing service contracts related to the installation or maintenance of a project, or facilitating any of these activities, including by providing supplies or services in support of such activities.

Replacement holdings: means direct holdings of companies that are not on the list of scrutinized companies or the list of companies with scrutinized active business operations in Iran or Sudan that an investment manager may consider in determining whether to divest or purchase.

Scrutinized active business operation: means active business operations that have resulted in a company becoming a scrutinized company.

Scrutinized business operations: means business operations that have resulted in a company that meets any of the following criteria:

- a. The company has business operations that involve contracts with or provision of supplies or services to the government of Sudan, companies in which the government of Sudan has any direct or indirect equity share, consortiums or projects commissioned by the government of Sudan, or companies involved in consortiums or projects commissioned by the government of Sudan, and more than ten per cent of the company's revenues or assets linked to Sudan involve oil-related activities or mineral-extraction activities; less than seventy-five per cent of the company's revenues or assets linked to Sudan involve contracts with or provision of oil-related or mineral-extracting products or services to the regional government of southern Sudan or a project or consortium created exclusively by that regional government; and the company has failed to take substantial action specific to Sudan; or more than ten per cent of the company's
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revenues or assets linked to Sudan involve power-production activities; less than seventy-five per cent of the company's power-production activities include projects whose intent is to provide power or electricity to the marginalized populations of Sudan; and the company has failed to take substantial action specific to Sudan.

- b. The company is complicit in the Darfur genocide.
- c. The company supplies military equipment within Sudan, unless it clearly shows that the military equipment cannot be used to facilitate offensive military actions in Sudan or the company implements rigorous and verifiable safeguards to prevent use of that equipment by forces actively participating in armed conflict. Examples of safeguards include post-sale tracking of such equipment by the company, certification from a reputable and objective third party that such equipment is not being used by a party participating in armed conflict in Sudan, or sale of such equipment solely to the regional government of southern Sudan or any internationally recognized peacekeeping force or humanitarian organization.
- d. The company has business operations that involve contracts with or provision of supplies or services to the government of Iran, companies in which the government of Iran has any direct or indirect equity share, consortiums, or projects commissioned by the government of Iran, or companies involved in consortiums or projects commissioned by the government of Iran, and one of the following apply:
 - i. More than ten per cent of the company's total revenues or assets are linked to Iran and involve oil-related activities, mineral-extraction activities, or petroleum resources;
 - ii. The company has, with actual knowledge, on or after August 5, 1996, made an investment of twenty million dollars or more, or any combination of investments of at least ten million dollars each, which in the aggregate equals or exceeds twenty million dollars in any twelve-month period, and which directly or significantly contributes to the enhancement of Iran's ability to develop the petroleum resources of Iran;
 - iii. The company is engaged in business with an Iranian organization labeled as a terrorist organization by the United States government.
- e. Any company that takes substantial action specific to Iran with respect to divisions (U)(4)(a)(i) and (U)(4)(a)(ii) of this section shall not meet the criteria to be deemed a company involved in scrutinized business operations.
- f. A social development company that is not complicit in the Darfur genocide shall not be deemed a company involved in scrutinized business operations.

Social development company: means a company whose primary purpose in Sudan is to provide only the following humanitarian goods or services to the people of Sudan:

- a. Medicine or medical equipment;
- b. Agricultural supplies or infrastructure;
- c. Educational opportunities;
- d. Journalistic activities;
- e. Information or information materials;
- f. Spiritual-related activities;

- g. Services of a purely clerical or reporting nature;
- h. Food, clothing, or general consumer goods that are unrelated to oil-related activities, mineral extraction activities, or power production activities.

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.

Substantial action specific to Sudan: 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; undertaking humanitarian efforts in conjunction with an international organization, the government of Sudan, the regional government of southern Sudan, or a nonprofit entity evaluated and certified by an independent third party to be substantially in a relationship to the company's Sudan business operations and of benefit to one or more marginalized populations of Sudan; or, through engagement with the government of Sudan, materially improving conditions for the genocidally victimized population in Darfur.

Sudan: means the republic of the Sudan.

System: means the School Employees Retirement System of Ohio.

Related Documents and Information

Statutes: 3309.15

Rules: N/A

Document Links: [Purpose](#), [Policy](#), [Procedure](#), [Definitions](#), [Related Documents](#), [Policy History](#)

Forms: ---

Policy History

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