

PRESBYTERIAN CHURCH (USA)

2024 General Assembly Divestment/ Proscription List

Effective January 1, 2024
 Committee on Mission Responsibility Through Investment (MRTI)
 Office of the Executive Director
 Presbyterian Mission Agency
 Approved by MRTI on October 12, 2023

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), environmental concerns (EN) and operating for-profit prisons (FPP).¹ 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	Lockheed Martin Corporation	LMT	US5398301094	MR
2	RTX (Formerly Raytheon Technologies Corporation)	RTX	US75513E1010	MR
3	Northrop Grumman Corporation	NOC	US6668071029	MR
4	Boeing Company, The	BA	US0970231058	MR
5	General Dynamics Corporation	GD	US3695501086	MR

Corporations among 100 leading military contractors with 50% of sales coming from military contracts

1	Aerojet Rocketdyne Holdings, Inc.	AJRD	US0078001056	MR
2	Aselsan Elektronik Sanayi Ve Ticaret AS (Aselsan AS)	ASELS	TRAASELS91H2	MR
3	Austal Ltd	ASB	AU000000ASB3	MR
4	BAE Systems Plc	BAESF	GB0002634946	MR
5	Booz Allen Hamilton Holding Corporation	BAH	US0995021062	MR
6	BWX Technologies, Inc.	BWXT	US05605H1005	MR
7	CACI International Inc.	CACI	US1271903049	MR
8	Curtiss-Wright Corporation	CW	US2315611010	MR
9	Dassault Aviation SA	DUAVF	FR0000121725	MR
10	Elbit Systems Ltd.	ESLT	IL0010811243	MR
11	Hensoldt Holding GmbH	HAG	DE000HAG0005	MR
12	HII (Formerly Huntington Ingalls Industries)	HII	US4464131063	MR
13	Israel Aerospace Industries	ARSP.B1	IL0011275471	MR

¹ The 183rd General Assembly, UPCUSA (1971) outlined investment policy guidelines, affirm that church investment is an instrument of mission and includes theological, social and ethical considerations (available here: https://www.presbyterianmission.org/wp-content/uploads/mrti_ga_policy_-_19711.pdf). The 116th General Assembly, PCUS (1976), also outlines guidelines around social responsibility and investments and highlights the importance of balancing social factors and priorities with investment decisions (available here: https://www.presbyterianmission.org/wp-content/uploads/mrti_ga_policy_-_19761.pdf). The 196th General Assembly, PCUSA (1984) outlines steps MRTI must follow when considering divesting from a company (available here: <https://www.presbyterianmission.org/wp-content/uploads/GA-1984-Divestment-Strategy.pdf>).

14	Korea Aerospace Industries, Ltd.	047810	KR7047810007	MR
15	L3Harris Technologies	LHX	US5024311095	MR
16	Leonardo S.p.A.	FINMF	IT0003856405	MR
17	Leidos Holdings, Inc.	LDOS	US5253271028	MR
18	LIG Nex1 Co., Ltd.	079550	KR7079550000	MR
19	ManTech International Corporation	MANT	US5645631046	MR
20	Maxar Technologies, Inc.	MAXR	US57778K1051	MR
21	Mercury Systems, Inc.	MRCY	US5893781089	MR
22	Parsons Corporation	PSN	US70202L1026	MR
23	QinetiQ, Inc.	QQ	GB00B0WMWD03	MR
24	Rheinmetall Group	RNMBF	DE0007030009	MR
25	Saab Group	SAAB-B	SE0000112385	MR
26	Thales Group	THLEF	FR0000121329	MR
27	V2X (formerly Vectrus)	VVX	US92242T1016	MR

**Weapons whose use can lead to mass or indiscriminate injury
(Nuclear/Chemical/Biological)²**

1	Aeroteh SA	AER	ROAROBACNOR1	MR
2	Airbus SE	EADSY	NL0000235190	MR
3	Aryt Industries Ltd.	ARYT	IL0005870147	MR
4	Ashot Ashkelon Industries	ASHO	IL0003120172	MR
5	Babcock International Group PLC	BCKIF	GB0009697037	MR
6	Bharat Dynamics Limited	BDL	NE171Z01018	MR
7	Brookfield Asset Management Inc.	BROXF	CA1125851040	MR
8	Brookfield Business Partners LP	BBU	BMG162341090	MR
9	China Aerospace Science & Industry Corp Ltd	CASZ (CH)	CND1000142N4	MR
10	China Isotope & Radiation Corp.	1763 (HKG)	CNE1000031F4	MR
11	China National Nuclear Power Co., Ltd.	601985 (SHA)	CNE1000022N7	MR
12	China Poly Group Corporation	600048	CND100005VK1	MR
13	<u>China Shipbuilding Industry Co Ltd</u>	601989 (CH)	CNE100000J75	MR
14	<u>CNNC International Limited</u>	2302 (HKG)	KYG2352X1262	MR
15	Cohort plc	CHRT	GB00B0YD2B94	MR
16	Constructions Industrielles de la Mediterranee SA	COM	FR0000053399	MR
17	Doosan Enerbility Co., Ltd.	034020 (KRX)	KR7034020008	MR
18	Ducommun Incorporated	DCE	US2641471097	MR
19	Fluor Corporation	FLR	US3438611002	MR
20	GP Strategies Corporation	GPX	US36225V1044.	MR
21	HEICO Corporation	HEI	US4228061093	MR
22	Honeywell Automation India Limited	HONAUT	INE671A01010	MR
23	Honeywell International Inc.	HON	US4385161066	MR
24	Jacobs Engineering Group Inc.	J	US4698141078	MR

² Several companies were sanctioned via Executive Order 14032 on June 3, 2021, were not included in this list (<https://home.treasury.gov/system/files/126/14032.pdf>). Both the Board of Pensions of the Presbyterian Church U.S.A. and the Presbyterian Church U.S.A. Foundation/New Covenant Funds have policies against holding companies sanctioned by the government of the United States.

25	L&T Finance Holdings	L&TFH	INE498L01015	MR
26	L&T Technology Services Limited	LTTS	INE010V01017	MR
27	Larsen & Toubro Ltd	LTOUF	INE018A01030	MR
28	Larsen & Toubro Infotech Limited	LTI	INE214T01019	MR
29	Mindtree Limited	MINDTREE	INE018I01017	MR
		MOG.A		
30	Moog, Inc.	MOG.B	US6153942023	MR
31	Oceaneering International, Inc.	OII	US6752321025	
32	Poongsan Corporation	103140	KR7103140000	MR
33	Poongsan Holding Corp.	005810	KR7005810007	MR
34	Premier Explosives Ltd.	PREMEXPLN	INE863B01011	MR
35	Rolls-Royce Holdings Plc	RYCEY; RR	GB00B63H8491	MR
36	S&T Dynamics Co., Ltd.	003570	KR7003570009	MR
37	S&T Holdings Co., Ltd.	3928	KR036530	MR
38	Safran S.A.	SAFRY; SAF	FR0000073272	MR
39	SGL Carbon SE	SGLFF	DE0007235301	MR
40	Solar Industries India Ltd	SOLARINDS	INE343H01029	
41	Steel Partners Holdings LP	SPLP	US85814R1077	MR
42	Tata Power Company Limited	TATAPOWER	INE245A01021	MR
43	Textron Inc.	TXT	US8832031012	MR
44	TransDigm Group Inc.	TDG	US8936411003	MR
45	Walchandnagar Industries	WALCHANNAG	INE711A01022	MR

Weapons whose use can lead to death of civilians

1	American Outdoor Brands Corporation	AOBC	US02875D1090	MR
2	AMMO, Inc.	POWW	US00175J1079	MR
3	Clarus Corporation	CLAR	US18270P1093	MR
4	Colt CZ Group SE	CZG	CZ0009008942	MR
5	Howa Machinery, Ltd.	6203	JP3840600005	MR
6	Miroku Corporation	7983	JP3910800006	MR
7	National Presto Industries, Inc.	NPK	US6372151042	MR
8	NOF Co., Ltd.	4403	JP3753400005	
9	Olin Corporation	OLN	US680665AL00	MR
10	SNT Motiv Co., Ltd	064960	KR7064960008	MR
11	Smith & Wesson Brands, Inc.	SWBI	US8317541063	MR
12	Sturm, Ruger & Co., Inc.	RGR	US8641591081	MR
13	Taurus Armas SA	TASA4	BRFJTAACNOR5	MR
14	Vista Outdoor, Inc.	VSTO	US9283771007	MR

Top 10 Tobacco by Revenue

1	Philip Morris International Inc.	PM	US7181721090	TO
	- Philip Morris CR as		CS0008418869	TO
2	British American Tobacco	BTI	US1104481072	TO
	- British American Tobacco Malaysia Bhd.		MYL41620O003	
	- British American Tobacco p.l.c.	BATS	GB0002875804	TO
3	VST Industries Limited	VSTIND	INE710A01016	TO

4	Scandinavian Tobacco Group A/S	STG.CO	DK0060696400	TO
5	RLX Technology, Inc. Sponsored ADR Class A	RLX	US74969N1037	TO
6	Vector Group Ltd.	VGR	US92240M1080	TO
7	Turning Point Brands Inc.	TPB	US90041L1052	TO
8	Altria Group, Inc.	MO	US02209S1033	TO
9	China Tobacco International (HK) Co., Ltd.	6055.HK	HK00000503208	TO
10	Imperial Brands PLC	IMBBY	GB0004544929	TO

Human Rights Violation

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

For Profit Prisons

1	CoreCivic Plc	CXW	US22025Y4070	FPP
2	GEO Group	GEO	US36162J1060	FPP
3	Serco Group Plc	SRP	GB0007973794	FPP

Environmental

1	Chevron	CVX	US1667641005	EN
2	ExxonMobil	XOM	US30231G1022	EN
3	Marathon Petroleum	MPC	US56585A1025	EN
4	Phillips 66	PSX	US7185461040	EN
5	Valero	VLO	US91913Y1001	EN

Military-Related Investment Policy

The General Assembly military-related divestment policy was first adopted in 1982 and has since been revised four times, most recently by the General Assembly in 1998. This policy is an outgrowth of the General Assembly's adoption of *Peacemaking: A Believer's Calling*, which asked the 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 landmines, while this latest revision was conducted in collaboration with our research partner.

The guidelines that identify affected companies are:

³ MRTI has received consistent reports that HPQ is no longer in violation of PCUSA policies. MRTI will make a recommendation to remove HPQ from the list at the 226th General Assembly (2024).

- 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 manufacture, use, repair, exhibit (for the purpose of selling), sell, distribute, import, or export, warehouse, or transport controversial weapons whose use can lead to mass or indiscriminate injury and/or death to civilians. Such weapons include:
 - a) Nuclear weapons: Explosive devices that derive their destructive force from nuclear reactions, either fission (fission bomb) or from a combination of fission and fusion reactions;
 - b) Chemical weapons: Chemicals used to cause intentional death or harm through its toxic properties as well as munitions, devices, and other equipment specifically designed to weaponize toxic chemicals;
 - c) Biological weapons: Microorganisms (e.g., virus, bacteria, fungi, toxins) that are produced and released deliberately to cause disease and death in humans, animals or plants;
 - d) Anti-personnel landmines: Devices designed to be exploded by the presence, proximity or contact of a person and that will incapacitate, injure, or kill one or more persons;
 - e) Cluster munitions: Conventional munitions that are designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions;
 - f) White phosphorus: Incendiary and toxic chemical substance used as a filler in a number of different munitions that can be employed for a variety of military purposes;
 - g) Depleted uranium: Chemically toxic and radioactive heavy metal which is produced as a by-product of the enrichment of uranium for civil nuclear power programs and is used in armor-piercing munitions; and
 - h) "Assault-type" automatic and semi-automatic weapons.
 - i) Lethal Autonomous Weapon Systems (LAWS) (see explanation below)⁴

Further, MRTI considers Lethal Autonomous Weapon Systems (LAWS) to be controversial since the decision to deploy lethal force is made by a machine, absent any meaningful human supervision. In MRTI's view, it is fundamentally problematic that such critical decisions concerning the use of force are not subject to meaningful human control.⁵

MRTI considers corporations that manufacture, use, repair, exhibit (for the purpose of selling), sell, distribute, import, or export, warehouse, or transport LAWS to be affected by the divestment policy. They are defined as a special class of weapon system that use sensor suites and computer algorithms to

⁴ Recommendation #7 from *Drones, War and Surveillance*, A Resolution, by the 221st General Assembly (2014) of the Presbyterian Church (U.S.A.) supports the inclusion of LAWS to this list: "[The PCUSA] supports the prohibition of fully autonomous or 'robot' drones that designate targets and 'decide' to shoot combatants based on computer calculations and automated reactions and urges the review of targeting decisions... that may lead to unintended deaths," (Available here: https://www.presbyterianmission.org/wp-content/uploads/drones_war_surveillance-2014.pdf).

⁵ This position reflects the concern highlighted by the report, *Drones, War, and Surveillance*, A Resolution, by the 221st General Assembly (2014) of the Presbyterian Church (U.S.A.), which states: "It is claimed that in November of 2012 the Department of Defense issued a ten-year moratorium on robotic drones, to analyze the ethics of "smart drones," as there is concern about the moral implications of self-directed robot drones that remove human decision from the killing process" (Available here: https://www.presbyterianmission.org/wp-content/uploads/drones_war_surveillance-2014.pdf).

independently identify a target and employ an onboard weapon system to engage and destroy the target without manual human control of the system.

Finally, MRTI is concerned by the sale of weapons to states involved in armed conflicts where there are heightened risks of those weapons being used in ways that constitute serious and systematic violations of international humanitarian law (IHL). Through ongoing monitoring of current armed conflicts, MRTI's research provider identifies those states whose conduct of hostilities may result in violations of IHL (e.g., target selection, proportionality assessments, precautions taken to minimize harm to civilians) and those companies that are supplying the weapons being used. Criteria for additional research and analysis that may lead to conduct-based engagement, observation, or exclusion among military-related companies include corporations that supply weapons to governments of one or more countries/territories that receive a "severe risk" rating from our research provider as well as those that supply weapons to state or non-state actors that have been documented to violate IHL and human rights.

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

It is in conflict-affected and high-risk areas (CAHRA), characterized by widespread human rights abuses and violations of national or international law, that people are most vulnerable to violations of their human rights. CAHRA may include international armed conflict (e.g., [Syria](#)); internal armed conflict (e.g., [Myanmar](#)); and military occupations (e.g., [Occupied Palestinian Territories](#)) or other areas of heightened risk (e.g., Xinjiang Uygur Autonomous Region). Companies operating in CAHRA are at greater risk of causing, contributing to, or being directly linked with human rights harms, as defined by the UN Guiding Principles on Business and Human Rights.

Working with our research provider, MRTI identifies those companies whose countries of operation, value chain partners, and/or specific business activities result in heightened proximity to human rights harms. Once identified, MRTI engages selected companies to request that they take risk prevention and/or mitigation measures. If a company fails to sufficiently address their proximity to human rights harms within three years, MRTI will consider adding that company to the GA Divestment/Proscription list. Further, MRTI will consider recommending adding a company to the GA Divestment/Proscription if that company is unresponsive to multiple requests for dialogue, via letter of engagement and/or shareholder resolution.⁶ Currently, five companies are on the list because of General Assembly action.⁷

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,**

⁶ “The Pursuit of Peace” is highlighted as an investment goal in MRTI’s foundational 1971 policy (https://www.presbyterianmission.org/wp-content/uploads/mrti_ga_policy_-_19711.pdf). It discusses being critical of enterprises used to support increase military spending and private enterprises producing weapons “whose use does not permit a distinction between civilian and combat.” The importance of “peaceful pursuits” is further examined in the divestment from companies involved in Apartheid South Africa (1985-1993) and the divestment from Talisman, for unpeaceful pursuits in Sudan (2001-2004), and the 2014 action of the General Assembly (<https://www.pc-biz.org/#/search/4715>).

⁷ The General Assembly action was taken in 2014 (<https://www.pc-biz.org/#/search/4715>) and emphasized that financial investments of the PCUSA be invested in only peaceful pursuits. As of December 31, 2016, due to corporate proximity to human rights harms, there are now three companies including Hewlett Packard Enterprise, HP Inc., and DXC Technology.

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**.

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** remained on MRTI's focused engagement list, and along with the remaining companies named by the 223rd General Assembly (2018), continued to be evaluated against the Guideline Metrics Framework. In 2022, the 225th General Assembly [approved MRTI's report](#), which included adding five companies to this list: Chevron, ExxonMobil Marathon Petroleum, Phillips 66, and Valero Energy. The latest Guideline Metrics with company scores can be [found here](#).

Additional Information

In 2020, MRTI engaged Heartland Initiative, Inc. to provide research for implementing the Military-Related Divestment 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 action the following year. Similarly, should a company which has been on the General Assembly Divestment List not be identified during the subsequent year's screening process, it will remain on the 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 Divestment Policy, MRTI, in the interest of good stewardship of the church's resources, voted to move to a biennial full review of the 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. 5813 or MRTI@pcusa.org.