

PRESBYTERIAN CHURCH (USA)

2025 General Assembly Divestment/ Proscription List

Effective January 1, 2025
 Committee on Mission Responsibility Through Investment (MRTI)
 Office of the Executive Director
 Interim Unified Agency
 Approved by MRTI on October 14, and December 2, 2024

The General Assembly of the Presbyterian Church, (U.S.A.) urges divestment and/or proscription of some corporations and governments due to their involvement in military-related production (MR), tobacco (TO), human rights violations (HR), environmental concerns (EN), operating for-profit prisons (FPP), prolonged military occupation (MO), as well as the top 10 fossil fuel companies (FF).¹The 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	General Dynamics Corporation	GD	US3695501086	MR
5	Boeing Company, The	BA	US0970231058	MR

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

1	Aselsan Elektronik Sanayi Ve Ticaret AS (Aselsan AS)	ASELS	TRAASELS91H2	MR
2	Austal Ltd	ASB	AU000000ASB3	MR
3	Babcock International Group Plc	BCKIF	GB0009697037	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

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>).

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	Hindustan Aeronautics Ltd	HAL	INE066F01020	MR
14	Israel Aerospace Industries	ARSP.B1	IL0011275471	MR
15	Kratos Defense and Security Solutions Inc	KTOS	US50077B2079	MR
16	L3Harris Technologies	LHX	US5024311095	MR
17	Leonardo S.p.A.	FINMF	IT0003856405	MR
18	Leidos Holdings, Inc.	LDOS	US5253271028	MR
19	LIG Nex1 Co., Ltd.	079550	KR7079550000	MR
20	ManTech International Corporation	MANT	US5645631046	MR
21	Maxar Technologies, Inc.	MAXR	US57778K1051	MR
22	Mercury Systems, Inc.	MRCY	US5893781089	MR
23	Parsons Corporation	PSN	US70202L1026	MR
24	QinetiQ, Inc.	QQ	GB00B0WMWD 03	MR
25	RENK Group	RNKGf	DE000RENK730	MR
26	Rheinmetall Group	RNMBF	DE0007030009	MR
27	Saab Group	SAAB-B	SE0000112385	MR
28	Science Applications International Corporation	SAIC	US8086251076	MR
29	Thales Group	THLEF	FR0000121329	MR
30	V2X (formerly Vectrus)	VVX	US92242T1016	MR

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

1	Adecco Group AG	AHEXY	CH0012138605	
2	Airbus SE	EADSY	NL0000235190	MR
3	Aryt Industries Ltd.	ARYT	IL0005870147	MR
4	Ashot Ashkelon Industries	ASHO	IL0003120172	MR
6	Bharat Dynamics Limited	BDL	NE171Z01018	MR
7	Brookfield Asset Management Inc.	BROXF	CA1125851040	MR
8	Brookfield Asset Management Ltd	BAM	CA1130041058	MR
9	Brookfield Business Partners LP	BBU	BMG162341090	MR
10	Brookfield Renewable Corp	BEP	BMG162581083	MR
11	CAE Inc	CAE	CA1247651088	MR
13	Cameco Corp	CCJ	CA13321L1085	MR
14	China Aerospace International Holdings	CASIL	HK0031044180	MR
15	China Isotope & Radiation Corp.	1763 (HKG)	CNE1000031F4	MR
16	China National Nuclear Power Co., Ltd.	601985 (SHA)	CNE1000022N7	MR

² 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.

17	China Poly Group Corporation	600048	CND100005VK1	MR
18	Cohort plc	CHRT	GB00BOYD2B94	MR
19	Constructions Industrielles de la Mediterranee SA	COM	FR0000053399	MR
20	Doosan Enerbility Co., Ltd.	034020 (KRX)	KR7034020008	MR
21	Ducommun Incorporated	DCE	US2641471097	MR
22	Eaton Corp PLC	ETN	IE00B8KQN827	MR
23	Fluor Corporation	FLR	US3438611002	MR
24	HEICO Corporation	HEI	US4228061093	MR
25	Honeywell Automation India Limited	HONAUT	INE671A01010	MR
26	Honeywell International Inc.	HON	US4385161066	MR
27	ICL Group Ltd	ICL	IL0002810146	MR
28	Jacobs Engineering Group Inc.	J	US4698141078	MR
29	L&T Finance Holdings	L&TFH	INE498L01015	MR
30	L&T Technology Services Limited	LTTS	INE010V01017	MR
31	Larsen & Toubro Ltd	LTOUF	INE018A01030	MR
32	LTIMindtree	LTIM	INE214T01019	MR
33	Poongsan Corporation	103140	KR7103140000	MR
34	Poongsan Holding Corp.	005810	KR7005810007	MR
35	Premier Explosives Ltd.	PREMEXPLN	INE863B01011	MR
36	Rolls-Royce Holdings Plc	RYCEY; RR	GB00B63H8491	MR
37	SNT Dynamics Co., Ltd.	003570	KR7003570009	MR
38	SNT Holdings Co., Ltd.	3928	KR036530	MR
39	Safran S.A.	SAFRY; SAF	FR0000073272	MR
40	SGL Carbon SE	SGLFF	DE0007235301	MR
41	Solar Industries India Ltd	SOLARINDS	INE343H01029	MR
42	Steel Partners Holdings LP	SPLP	US85814R1077	MR
43	Tata Power Company Limited	TATAPOWER	INE245A01021	MR
44	Textron Inc.	TXT	US8832031012	MR
45	TransDigm Group Inc.	TDG	US8936411003	MR
46	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	MR
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	VST Industries Limited	VSTIND	INE710A01016	TO
3	British American Tobacco p.l.c.	BTI	GB0002875804	TO
	- British American Tobacco Malaysia Bhd.	BATS	MYL416200003	TO
4	Scandinavian Tobacco Group A/S	STG.CO	DK0060696300	TO
5	RLX Technology, Inc. Sponsored ADR Class A	RLX	US74969N1037	TO
6	Vector Group Ltd.	VGR	US92240M1080	TO
7	Altria Group, Inc.	MO	US02209S1033	TO
8	Imperial Brands PLC	IMBBY	GB0004544929	TO
9	Japan Tobacco Inc.		JP3726800000	TO
10	Turning Point Brands Inc.	TPB	US90041L1052	TO

Human Rights Violation

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

For Profit Prisons

1	CoreCivic Plc	CXW	US21871N1019	FPP
2	GEO Group	GEO	US36162J1060	FPP
3	Serco Group Plc	SRP	GB0007973794	FPP
			US81748L2097	

Environmental (2022)

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

Prolonged Military Occupation (2024)

1	Russia			MO
2	Israel			MO
3	Morocco			MO
4	Turkey			MO

Top 10 Fossil Fuel Companies (2024)				
1	Saudi Arabian Oil Co	SAR	SA14TG012N13	FF
2	Reliance Industries Ltd	INR	INE002A01018	FF
3	PetroChina Co Ltd	857.HK	CNE1000003W8	FF
4	Shell PLC	SHEL	GB00BP6MXD84	FF
5	TotalEnergies SE	TTE	FR0000120271	FF
6	China Shenhua Energy Co Ltd.	1088.HK	CNE1000002R0	FF
7	China Petroleum & Chemical Corp	SNPMF	CNE1000002Q2	FF
8	Petroleo Brasileiro SA	PBR	BRPETRACNPR6	FF
9	Enbridge	ENB	CA29250N1050	FF
10	Canadian Natural Resources Ltd	CNQ	CA1363851017	FF

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. The 203rd General Assembly (1991) laid out the following guidelines:

The 1982 policy built upon General Assembly actions that identify specific forms of military-related corporate conduct inconsistent with General Assembly policy. The policy called for the use of the divestment strategy in these specific instances for two reasons. First, the use of other strategies of moral suasion had been unsuccessful in spite of repeated and faithful actions of witness. Second, the compelling call to peacemaking as an essential element of our faith required a clarity of witness as to where the church will invest its resources. Faithfulness required that the church withdraw from the position of stock ownership to call attention in a new way to the corporate activity that it believes to be inconsistent with the call to peacemaking. The criteria do not require divestment from all companies engaged in military-related production. This is consistent with General Assembly policy, which does not oppose a military capacity in general. Third, the serious nature of global arms spending necessitates a serious response by the church.³

These resulting guidelines 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.

- 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.

³ From the 203rd General Assembly (1991):
https://index.pcusa.org/nxt/gateway.dll/GAMinutes/19484/19839/21499/21614/21654/21655/21656?f=template_s&fn=document-frameset.htm&q=&uq=&x=&up=1&vid=Publish:10.1048/Enu

- 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.

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).

They are defined as a special class of weapon system that use sensor suites and computer algorithms to 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 202nd General Assembly (1990) established the foundational divestment policy related to tobacco, out of concerns related to the health effects of tobacco products.⁶ The action also highlighted tobacco companies' efforts to increase declining profits due to increased awareness of the health detriments of their products in the 1970s and 1980s in the United States by looking to less developed countries with fewer restrictions on tobacco advertising, sales, and use. Presbyterians also noted concern over the impacts of tobacco on hunger and environmental issues, as tobacco replaced food crops on farmable land, and led to deforestation and erosion.

In order to develop a process to implement the 202nd GA's policy, MRTI made a recommendation to the 203rd GA (1992): "In a time of corporate mergers and diversification, it seems advisable to develop some more definitive guidelines to assist MRTI in defining 'primary business' and 'known as such.'"⁷ The GA adopted MRTI's recommendation to rely upon industrial information rather than public perception to determine the definition of a tobacco company and to divest from the top 10 in annual revenues averaged over two years as "their dominance of the tobacco industry is easily seen in the size of their annual revenues and their share of the U.S. cigarette market."⁸

⁶ From the 202nd General Assembly (1990):

<https://index.pcusa.org/nxt/gateway.dll/GAMinutes/15740/16043/16995/17098/17117/17120/17121?f=templates&fn=default.htm&vid=Publish:10.1048/Enu>

⁷ From MRTI's report to the 203rd General Assembly (1992):

<https://index.pcusa.org/nxt/gateway.dll/GAMinutes/25758/26102/27804/27908/27926/27929?f=templates&fn=document-frameset.htm&q=&uq=&x=&up=1&force=2755&vid=Publish:10.1048/Enu>

⁸ Ibid

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.⁹

General Assembly and MRTI actions related to human rights have often focused on the Middle East, particularly the Israeli occupation of the Palestinian territories. In these examples, MRTI determined that, with grounding General Assembly policy, roadblocks to a just peace could not be sustained or be so effective without the complicity of private corporations and their involvement in the infrastructure of violence and occupation that violates human rights and degrades human dignity. Applying the spirit and guidance of those policies provides the foundation for MRTI's corporate engagement process and selective divestment recommendations regarding human rights violations. Beginning in 2022, language related to human rights shifted to naming conflict-affected and high-risk areas (CAHRA) rather than individual conflicts or violations, in order to better address human rights violations across multiple conflicts and geographic locations.

Currently, four companies are on the list because of General Assembly action.¹⁰

⁹"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>).

¹⁰ The General Assembly action was taken in 2014 <https://www.pc-biz.org/search/4595> and emphasized that financial investments of the PCUSA be invested in only [peaceful pursuits](#). As of December 31, 2024, due to corporate proximity to human rights harms, there are now four companies including Hewlett Packard Enterprise, Motorola Solutions, Caterpillar, and DXC Technology.

Publicly Traded For-Profit Prison Companies

The 2003 General Assembly adopted a policy calling for the abolition of for-profit prisons, jails and detention centers, stating “since the goal of for-profit private prisons is earning a profit for their shareholders, there is a basic and fundamental conflict with the concept of rehabilitation as the ultimate goal of the prison system. We believe that this is a glaring and significant flaw in our justice system and that for-profit private prisons should be abolished.”¹¹ The 2014 General Assembly approved a recommendation that publicly traded companies operating such institutions would be added to the divestment and/or proscription list and determined, “while efforts could be made through shareholder advocacy (where stock is owned in a publicly traded company), such efforts might improve some prison conditions, but would not address the fundamental contradictions identified by the 215th General Assembly (2003.)”¹²

Environmental Policy

The issue of divestment related to climate change and environmental issues was first introduced at the 221st General Assembly (2014). In subsequent assemblies, processes for measuring progress from companies on environmental issues were presented and adopted in the form of MRTI’s [Guideline Metrics](#) to measure progress on governance, strategy, implementation, transparency and disclosure and various companies have been added to MRTI’s list for focus engagement.

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](#).

The 226th General Assembly (2024) added Ameren to MRTI’s focused list and directed MRTI to “immediately identify the top ten fossil fuel companies that derive the majority of their profits from the exploration, development, and production of fossil fuels and with which there will be no promising engagement, and immediately divest from those companies” (see “Top Ten Fossil Fuels” below).

The environmental policy is rooted in the belief that there is a need for “urgent and robust responses to the threat of climate change, as well as the need for Presbyterian entities and individuals to pursue a comprehensive set of faithful responses.”¹³ Because the “sustainability of creation, human life, and well-being depend upon ‘the flourishing of other life and the integrity of the life-supporting processes that God has ordained’,¹⁴ “when creation is violated, so too are human communities, particularly the most vulnerable in our midst.”¹⁵ Therefore, the environmental policy is aimed at not only addressing climate change’s impact on the earth but on people, especially marginalized and vulnerable communities.

¹¹ From the 2003 General Assembly: <https://index.pcusa.org/nxt/gateway.dll/GAMinutes/61565/61762/62476/62477/62478?f=templates&fn=default.htm&vid=Publish:10.1048/Enu>

¹² From the 2004 General Assembly: <https://www.pc-biz.org/search/4713>

¹³ From the 223rd General Assembly action (2018): <https://www.pc-biz.org/search/3000263>

¹⁴ Restoring Creation for Ecology and Justice, 1990, p. 2

¹⁵ From the 223rd General Assembly action (2018): <https://www.pc-biz.org/search/3000263>

Top Ten Fossil Fuels

The 226th General Assembly (2024) passed a directive instructing MRTI to: “immediately identify the top ten fossil fuel companies that derive the majority of their profits from the exploration, development, and production of fossil fuels and with which there will be no promising engagement, and immediately divest from those companies.” (<https://www.pc-biz.org/search/3001141>)

MRTI selected companies based on the largest market capitalization (stock price multiplied by number of shares) as the closest approximate measure for “deriving the majority of their profits from the exploration, development, and production of fossil fuels”. Market capitalization can change daily. MRTI will review the list every October.

Per the directive, MRTI considered the following criteria to define promising engagement: 1) whether the company is willing to engage with stakeholders on environmental and/or community issues; 2) whether the company is investing in renewables and alternative energy development; and 3) in cases where MRTI does not/has not engaged with the company directly, quantitative and qualitative perspectives of our corporate engagement colleagues in the Climate Action 100+ leading engagements with those companies.

Because the list of the top 10 fossil fuel companies globally includes a) two companies already on the PCUSA’s divestment list through the environmental screen (Exxon Mobil and Chevron Corp) and b) companies that MRTI does not typically engage with (companies located internationally) and c) companies that MRTI considers to meet the criteria for “promising engagement” (ie: Conoco Phillips), MRTI looked beyond the top 10 to generate a list of 10, without considering those already recommended for divestment and those considered for promising engagement.

Prolonged Military Occupation

The 226th General Assembly (2024) passed a directive instructing MRTI to examine the feasibility of developing a mechanism to establish and maintain a list of countries with governmental debt that are currently maintaining a prolonged military occupation and have been subject to United Nations resolutions related to their occupation. The Presbyterian Foundation and Board of Pensions are requested to divest and to not re-invest in the governmental debt of these countries until the United Nations determines that their military occupations have ended.

Working with our research provider, MRTI identifies those countries that meet the criteria of maintaining a prolonged military occupation and have been subject to UN resolutions related to their occupation.¹⁶

As of September 2024, four countries meet the above criteria:

- Russia
- Israel
- Morocco
- Turkey

¹⁶ Countries with military occupations are identified using the Geneva Academy for International Humanitarian Law and Human Rights' Rule of Law in Armed Conflict database: <https://www.rulac.org/browse/conflicts>

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.

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.

Appendix: History of divestment actions

Military-Related Investment Policy History

Year	GA Action
1982	<p>GA declares it shall be the policy of the General Assembly of the United Presbyterian Church not to invest in common stocks of corporations</p> <ul style="list-style-type: none"> a) That are among the ten leading military contractors (measured as dollar volume of military contracts in the most recent year); b) That are among the one hundred leading military contractors and are dependent on military contracts for more than 25 percent of their sales (measured as the average ratio of military contracts to sales in the most recent three-year period); c) That make the key nuclear components for nuclear warheads.
1991	<p>GA affirms the 1982 divestment policy and adds some additional language (in italics)</p> <p>Therefore, the 203rd General Assembly (1991) of the Presbyterian Church (U.S.A.):</p> <ol style="list-style-type: none"> 1. Affirms that it will be the policy of the Presbyterian Church (U.S.A.) not to invest in the securities (preferred and common stock, bonds, commercial paper) of publicly-traded corporations engaged in military -related production, <i>according to annual reports by the Departments of Defense and Energy and the Congressional Record, as follows:</i> <ul style="list-style-type: none"> a) Corporations that are among the ten leading military contractors (measured as dollar volume of military contracts in the most recent year) <i>until such time as the United States is no longer among the top ten nations ranked according to per capita military expenditures.</i> b) Corporations that are among the one hundred leading military contractors and in addition are dependent on military contracts (domestic and/or foreign) for more than 25 percent of their sales (<i>measured as the average ratio of military contracts to sales in the most recent three-year period</i>). <i>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.</i> c) Corporations that make the key nuclear components for nuclear warheads.
1995	<p>GA revises the 1982 divestment policy, adding fourth category related to corporations that produce weapons whose use can lead to mass or indiscriminate injury and/or death to civilians:</p>

	<p>d) 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, antipersonnel weapons such as land mines, and assault-type automatic and semiautomatic weapons, rifles, shotguns, handguns, and ammunition sold to the civilian market for purposes counter to General Assembly policy.*</p> <p>*Note: General Assembly policy statements have identified instances where possession of weapons would be legitimate. These include "shotguns and rifles legitimately used by sportsmen. . . . weapons used by police, the military , licensed security guards, antique dealers who maintain guns in unfireable condition, and licensed pistol clubs where firearms are kept on the premises under secure conditions" (Minutes, PCUS, 1976, Part I, p. 209)</p> <p>Other General Assemblies have opposed civilian possession of "concealable handgun weapons" (Minutes, PCUS, 1976, Part I, p. 209); and "destructive weapons such as AK-47 assault rifles, [Uzis,] . . . and all paramilitary weapons, whether imported or domestic" (Minutes, 1989, Part I, pp. 430)</p>
<p>1998</p>	<p>GA revises the new category to include language related to landmines</p> <p>d) 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, antipersonnel weapons such as land mines, and "assault-type" automatic and semiautomatic weapons, rifles, shotguns, handguns and ammunition sold to the civilian market for purposes counter to General Assembly policy.* <i>In the case of land mines, companies which manufacture components used in land mines will be affected by the criterion unless they have adopted a policy prohibiting such work and are making an active effort not to knowingly sell any of their products that are intended for use in antipersonnel land mines."</i></p>

Tobacco Policy History

Year	GA Action
1990	<p>GA establishes the Tobacco policy “not to invest in securities of companies whose principal business is tobacco and are known as such.”</p> <p>It also:</p> <ul style="list-style-type: none"> a) requests the Committee on Mission Responsibility Through Investment (MRTI) to develop annually a list of companies whose securities are affected by this policy b) urges the trustees of the Board of Pensions and the Presbyterian Foundation to implement this policy insofar as legally possible within their fiduciary responsibilities as trustees; and c) urges all middle governing bodies, congregations, colleges and universities, PC(USA)-related theological seminaries, and other institutions, as well as individual Presbyterians, to implement this policy in the management of their investments.
1992	<p>GA establishes MRTI Process for Identifying Tobacco Companies for Divestment</p> <p>MRTI was instructed to use the following procedure in developing a list of companies "whose principal business is tobacco and are known as such," for purposes of compliance with the policy of not investing in the securities of tobacco companies:</p> <ul style="list-style-type: none"> a) MRTI will develop a list of all corporations identified with the following industrial classifications: production of tobacco; stemming, redrying or other processing of tobacco; trading of raw leaf tobacco; manufacture of cigarettes; manufacture of cigars; manufacture of smoking or pipe tobacco; and manufacture of chewing tobacco or snuff. b) From the list of companies developed in 1., MRTI will identify the top ten companies in annual revenues from tobacco-related business (averaged over two years). This shall constitute the list for divestment and/or proscription.

Human Rights Policy History

Year	GA Action
2004	GA “refers to Mission Responsibility Through Investment Committee (MRTI) with instructions to initiate a process of phased selective divestment in multinational corporations operating in Israel...”
2005	MRTI conducted research and developed the initial focus list for engagement: Caterpillar, Citigroup, ITT Industries, Motorola, and United Technologies
2006	GA urges “financial investments of the PC(USA), as they pertain to Israel, Gaza, East Jerusalem and the West Bank, be invested in only peaceful pursuits...”
2008	GA defined non-peaceful pursuits defined as “violent acts by Israelis or Palestinians; Construction and maintenance of settlements or Israeli-only roads; Military occupation of Palestinian territory; and Construction of the separation barrier to include Palestinian land” and directed MRTI to continue corporate engagement
2010	GA supported MRTI’s recommendation for continued engagement
2012	<p>MRTI recommended continued engagement with several companies and selective divestment from Caterpillar, Hewlett-Packard, and Motorola Solutions.</p> <p>By 2 votes, GA passed a recommendation for proactive investment and more involvement in the region, no action on the divestment recommendation, no call to end the MRTI process</p>
2014	GA affirmed MRTI’s recommendation for selective divestment from Caterpillar, Inc., Hewlett-Packard, and Motorola Solutions and the GA stated " <i>this action on divestment is not to be construed or represented by any organization of the PC(USA) as divestment from the State of Israel, or an alignment with or endorsement of the global BDS (Boycott, Divest and Sanctions) movement</i> "
2024	After Hewlett-Packard split into 2 companies, HP Inc. (HPQ) and Hewlett Packard Enterprises (HPE), the GA approved MRTI’s recommendation to removed HP Inc. from the Divestment List because HPQ does not conduct business operations in the occupied Palestinian territory (OPT), so it is no longer in conflict with church investment policy and can come off the divestment list. HPE merged with another company, DXC technology

and its operations are still involved in Israel's activities in Palestine and still out of compliance with church policy so it remained on the Divestment list.

GA [recommended](#) adding General Electric and Palantir Technologies for focused MRTI engagement and potential selective divestment recommendations at the next GA related to the companies' technology being used in conflict affected and high-risk areas and human rights violations in various areas, including Israel-Palestine

GA [instructed](#) MRTI to examine the feasibility of developing a mechanism to establish and maintain a list of countries with governmental debt that are currently maintaining a prolonged military occupation and have been subject to United Nations resolutions related to their occupation. The Presbyterian Foundation and Board of Pensions are requested to divest and to not re-invest in this governmental debt until the United Nations determines that their military occupations have ended.

Publicly Traded For-Profit Prisons History

Year	GA Action
2003	<p>GA establishes that “since the goal of for-profit private prisons is earning a profit for their shareholders, there is a basic and fundamental conflict with the concept of rehabilitation as the ultimate goal of the prison system. We believe that this is a glaring and significant flaw in our justice system and that for-profit private prisons should be abolished.”</p>
2012	<p>GA requests MRTI To report on the feasibility of affecting the corporate practices of publicly traded corporations that directly manages or operates for-profit prisons and/or detention centers. The findings of the MRTI report could include recommendations to the 221st General Assembly (2014) regarding the potential placement of specific corporations on the list of proscribed investments to be honored by Presbyterian agencies.</p>
2014	<p>MRTI reported that “while efforts could be made through shareholder advocacy (where stock is owned in a publicly traded company), such efforts might improve some prison conditions, but would not address the fundamental contradictions identified by the 215th General Assembly (2003):</p> <ul style="list-style-type: none"> • ... Since the goal of for-profit private prisons is earning a profit for their shareholders, there is a basic and fundamental conflict with the concept of rehabilitation as the ultimate goal of the prison system. ... • The question of whether human beings should be incarcerated, of how they should be treated while in prison, of when they will be released, cannot be answered by whether or not these steps will create profit for a corporation. (Ibid) <p>Thus, MRTI came to the conclusion that ownership in publicly traded companies managing or operating for-profit prisons, jails, or detention centers is incompatible with General Assembly policy.</p> <p>GA then approved MRTI’s recommendation for the category of publicly traded corporations that directly manage or operate for-profit prisons, jails, and/or detention centers to be added to the list of companies from which the General Assembly urges divestment and/or proscription of investment ownership.</p>

Environmental Policy History

Year	GA Action
2014	<p>The first fossil fuel divestment overture is introduced and the issue is referred to MRTI. GA directs MRTI to report back in 2016 after “action and discernment in accordance with its long-standing and detailed procedures to engage with individual corporations to advance their actions in support of important social policy issues.”</p>
2016	<p>GA directs MRTI to report back in 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.” It is clear there is a need to establish criteria for owning fossil fuel stocks</p>
2018	<p>GA affirms MRTI’s measurement criteria (the Guideline Metrics) and named 9 companies for focused engagement and measurement, directed MRTI to return in 2020 with divestment recommendations. 9 companies named: Chevron, ConocoPhillips, Duke Energy, ExxonMobil, Ford, General Motors, Marathon Petroleum, Phillips 66, Valero Energy</p>
2020	<p>MRTI recommends adding companies falling in the red category of the Guideline Metrics, ExxonMobil, Valero Energy, and Marathon Petroleum, to GA Divestment/ Proscription list. Due to the COVID-19 pandemic, the recommendation was referred to the next GA.</p>
2022	<p>GA affirms MRTI’s recommendation to add companies falling in the red and orange categories, Chevron, Exxon, Marathon, Phillips 66, Valero, to the GA Divestment/ Proscription list, and add additional companies to the focused engagement list.</p>
2024	<p>GA directs MRTI to “immediately identify the top ten fossil fuel companies that derive the majority of their profits from the exploration, development, and production of fossil fuels and with which there will be no promising engagement, and immediately divest from those companies” and adds Ameren to the focused engagement list.</p>

Fossil Fuel Policy History

Year	GA Action
2024	GA passed a directive instructing MRTI to immediately identify the top ten fossil fuel companies that derive the majority of their profits from the exploration, development, and production of fossil fuels and with which there will be no promising engagement, and immediately divest from those companies.

Sovereign Governmental Debt Policy History

Year	GA Action
2024	GA policy is established to divest and to not re-invest in the governmental debt of countries currently maintaining a prolonged military occupation and have been subject to United Nations resolutions related to their occupation. Re-invest is not permitted until the United Nations determines that their military occupations have ended. The sovereign debt of 3 countries are added to the divestment list: Israel, Morocco, and Turkey.