



OFFICE OF THE
ARIZONA STATE TREASURER



Israel Boycott Divestments

In compliance with [Arizona Revised Statutes §35-393, et seq.](#), the Office of the Arizona State Treasurer has taken the following actions to sell, redeem, divest, or withdraw all direct holdings of restricted companies:

- Sold 09/01/21: Unilever Capital Corp – UNANA 3% 03/07/2022 – CUSIP 904764BF3 – PAR \$10MM
- Sold 09/01/21: Unilever Capital Corp – UNANA 0.375% 09/14/2023 – CUSIP 904764BJ5 – PAR \$3MM
- **As of April 1st, 2025, there were no direct holdings of prohibited entities.**

As Defined by A.R.S §35-393.01:

1. "Boycott" means engaging in a refusal to deal, terminating business activities or performing other actions that are intended to limit commercial relations with Israel or with persons or entities doing business in Israel or in territories controlled by Israel, if those actions are taken either: (a) In compliance with or adherence to calls for a boycott of Israel other than those boycotts to which 50 United States Code section 4607(c) applies. (b) In a manner that discriminates on the basis of nationality, national origin or religion and that is not based on a valid business reason.
2. "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company or other entity or business association, and includes a wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate.
3. "Direct holdings" means all publicly traded securities of a company that are held directly by the state treasurer or a retirement system in an actively managed account or fund in which the retirement system owns all shares or interests.
4. "Indirect holdings" means all securities of a company that are held in an account or fund, including a mutual fund, that is managed by one or more persons who are not employed by the state treasurer or a retirement system, if the state treasurer or retirement system owns shares or interests either:
5. "Public entity" means this state, a political subdivision of this state or an agency, board, commission or department of this state or a political subdivision of this state.
6. "Public fund" means the state treasurer or a retirement system.
7. "Restricted companies" means companies that boycott Israel.
8. "Retirement system" means a retirement plan or system that is established by or pursuant to title 38.