

The following table summarizes SMRS' divestment activity from companies engaged in active business operations in state sponsors of terror since the statutes took effect, currently the countries of Iran, Sudan, Syria, and North Korea. Cuba was previously designated as a state sponsor of terror until the United States Secretary of State removed its designation on April 14, 2015, and which took effect on May 29, 2015. As of such effective date, companies engaged in business operations in Cuba are no longer subject to divestment. Any reference to Cuba below relates to SMRS' divestment activity prior to May 29, 2015.

Divested Securities

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
05/07/09	ADR	Iran	Petroleo Brasileiro SA	External	1,700	\$64,360	(\$6,745)
05/08/09	ADR	Iran	Petroleo Brasileiro SA	External	1,560	\$61,352	\$8,138
05/08/09	ADR	Sudan	ABB Ltd.	External	3,275	\$52,778	(\$4,702)
05/27/09	Common Stock	Sudan	Schlumberger Ltd.	External	2,200	\$119,594	(\$47,620)
08/19/09	Common Stock	Sudan	Schlumberger Ltd.	External	900	\$47,024	(\$51,202)
09/21/09	Common Stock	Sudan	Schlumberger Ltd.	External	1,293	\$77,616	(\$25,447)
10/29/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	72,000	\$4,619,062	\$1,595,334
12/04/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	104,400	\$6,479,555	(\$217,705)
12/08/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	176,200	\$10,627,741	\$3,228,004
12/18/09	Common Stock	Sudan	Schlumberger	Internal	34,700	\$2,183,202	\$1,103,731
02/10/10	ADR	Iran	Petroleo Brasileiro SA	External	21,900	\$875,082	\$4,794
06/01/10	Common Stock	Sudan	Schlumberger Ltd	Internal	64,000	\$3,325,550	\$1,334,594
06/02/10	Common Stock	Sudan	Schlumberger Ltd	Internal	96,000	\$5,405,640	\$2,755,287
06/15/10	ADR	Iran	Petroleo Brasileiro SA	External	24,795	\$929,926	(\$37,438)
06/18/10	Common Stock	Sudan	Schlumberger Ltd	Internal	483,783	\$29,214,581	\$14,164,728
10/19/11	Corporate Bond	Sudan	Korea National Oil Corp	External	N/A	\$248,468	\$838
02/01/12	Corporate Bond	Iran	HSBC	External	N/A	\$2,053,669	\$153,669
02/14/12	ADR	Iran	Nokia	External	57,000	\$289,513	(\$4,030)
02/14/12	ADR	Iran	CNOOC Ltd	External	1,204	\$270,896	\$46,309
03/15/12	ADR	Iran	BP PLC	Internal	390,373	\$15,558,357	(\$2,631,501)

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
04/26/12	ADR	Syria & Cuba	British American Tobacco	External	1,576	\$240,464	\$23,006
05/03/12	Corporate Bond	Iran	HSBC	External	470,000	\$524,374	\$75,223
05/07/12	Corporate Bond	Iran	HSBC	External	500,000	\$555,242	\$51,714
05/07/12	Corporate Bond	Iran	HSBC	External	300,000	\$336,960	\$24,793
05/12/12	ADR	Iran	Nokia ADR	Internal	585,800	\$1,913,272	(\$12,838,940)
07/10/12	Corporate Bond	Sudan	Volkswagen Intl Fin NV	External	1,900,000	\$1,913,604	\$19,076
07/16/12	Corporate Bond	Iran	HSBC	External	455,000	\$524,087	\$89,271
07/24/12	Common Stock	Cuba	Copa Holdings SA	External	4,100	\$301,822	\$20,204
08/15/12	ADR	Cuba	Anheuser-Busch Inbev	External	2,397	\$193,940	\$66,270
08/23/12	ADR	Iran	BP PLC	Internal	109,627	\$4,652,728	(\$455,461)
10/12/12	ADR	Cuba	Anheuser-Busch Inbev	Internal	5,254	\$471,021	(\$12,187)
01/16/13	ADR	Iran	Vodafone Group PLC	External	139,244	\$3,555,794	(\$350,720)
03/19/13	ADR	Iran	Vodafone Group PLC	External	360,000	\$429,271.20	(\$30,002)
03/25/13	Common Stock	Iran	Becton Dickinson and Co	External	100	\$9,235	\$1,515
04/02/13	Common Stock	Iran	Becton Dickinson and Co	External	32,010	\$3,091,197	\$650,873
04/03/13	Common Stock	Iran	Becton Dickinson and Co	External	31,650	\$3,059,900	\$647,022
04/09/13	Common Stock	Iran	Becton Dickinson and Co	External	144,500	\$13,856,105	\$3,150,356
04/11/13	Common Stock	Iran	Becton Dickinson and Co	External	5,700	\$552,904	\$118,357
04/16/13	Common Stock	Iran	John Wiley & Sons	Internal	1,200	\$45,328	\$4,012

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
04/16/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	1,100	\$82,516	\$28,566
04/19/13	Common Stock	Iran	Becton Dickinson and Co	External	200	\$18,908	\$3,466
04/19/13	Common Stock	Iran	John Wiley & Sons	External	11,300	\$416,392	(\$92,720)
04/23/13	ADR	Iran	Royal Dutch Shell	External	4,900	\$326,540	\$49,663
04/24/13	ADR	Syria	Air France KLM	External	32,000	\$311,944	\$92,584
04/25/13	ADR	Syria	Air France KLM	External	8,000	\$77,898	\$23,058
04/26/13	ADR	Iran	Royal Dutch Shell	External	186,400	\$12,449,936	\$231,741
05/01/13	Corporate Bond	Iran	Vodafone Group PLC	Internal	10,563,630	\$10,545,355	(\$18,275)
05/02/13	Common Stock	Iran	John Wiley & Sons	External	1,500	\$57,202	\$1,101
05/02/13	Common Stock	Iran	Becton Dickinson and Co	External	800	\$76,817	\$15,052
05/03/13	Common Stock	Iran	Becton Dickinson and Co	External	4,400	\$427,209	\$91,770
05/06/13	Common Stock	Iran	Becton Dickinson and Co	External	1,200	\$116,843	\$25,359
05/07/13	Common Stock	Iran	Becton Dickinson and Co	External	1,900	\$184,967	\$40,118
05/08/13	Common Stock	Iran	Becton Dickinson and Co	External	800	\$77,984	\$16,995
05/09/13	Common Stock	Iran	Becton Dickinson and Co	External	1,500	\$146,246	\$31,891
05/10/13	Common Stock	Iran	Becton Dickinson and Co	External	19,730	\$1,955,441	\$451,299
05/14/13	Common Stock	Iran	Becton Dickinson and Co	External	8,760	\$891,747	\$223,917
05/15/13	Common Stock	Iran	Becton Dickinson and Co	External	27,250	\$2,762,286	\$684,848
05/21/13	ADR	Iran	Vodafone Group PLC	External	84,800	\$2,560,631	\$225,455

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06/12/13	ADR	Iran	Vodafone Group PLC	External	92,700	\$2,634,432	\$81,711
06/14/13	ADR	Iran	Vodafone Group PLC	External	179,900	\$5,087,231	\$133,244
06/17/13	ADR	Iran	Vodafone Group PLC	External	193,700	\$5,556,807	\$222,804
06/18/13	ADR	Iran	Vodafone Group PLC	External	74,800	\$2,154,000	\$94,199
06/21/13	Common Stock	Iran	John Wiley & Sons	Internal	300	\$11,785.98	(\$549)
06/21/13	Common Stock	Iran	Becton Dickinson and Co	Internal	4,800	\$463,280.25	\$333,566
06/21/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	100	\$7,510	\$2,606
07/18/13	Common Stock	Iran	John Wiley & Sons	External	22,000	\$964,010	(\$8,993)
07/31/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	22,600	\$1,717,600	\$609,171
07/31/13	Common Stock	Iran	John Wiley & Sons	External	13,500	\$614,559	\$17,489
09/05/13	ADR	Cuba	Anheuser-Busch Inbev	External	2,127	\$201,777.31	\$88,488
11/08/13 through 11/27/13	ADR	Iran	Nissan Motor Company	Internal	2,170,000	\$39,615,448.24	(\$4,368,093)
12/17/13 through 12/20/13	ADR	Iran	Royal Dutch Shell PLC	Internal	67,234	\$4,629,620.08	\$1,225,297
12/17/13 through 12/18/13	ADR	Iran	Royal Dutch Shell PLC	Internal	28,535	\$1,929,526.18	\$416,083
12/18/13 through 12/19/13	Common Stock	Iran	Becton Dickinson and Co	Internal	37,750	\$4,050,185.34	\$1,253,355
12/20/13	Common Stock	Iran	Becton Dickinson and Co	Internal	41,841	\$4,525,468.90	\$3,298,881
12/20/13	Common Stock	Iran	John Wiley & Sons	Internal	11,400	\$605,005.70	\$136,272
12/20/13	ADR	Iran	Vodafone Group PLC	Internal	160,900	\$6,165,258.86	\$2,568,674
12/20/13	Common Stock	Sudan	Emerson Electric Company	Internal	4,400	\$303,705.59	\$205,706

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
01/09/14	Common Stock	Sudan	Emerson Electric Company	External	4,500	\$306,751.56	\$94,446
03/18/14	ADR	Iran	Royal Dutch Shell PLC	Internal	67,233	\$4,847,600.55	\$1,443,328
05/16/14	Common Stock	Iran	Becton Dickinson and Co	Internal	37,000	\$4,254,720.96	\$1,513,457
05/21/14	Common Stock	Iran	Becton Dickinson and Co	Internal	750	\$86,871.55	\$31,305
05/21/14	ADR	Iran	Royal Dutch Shell PLC	Internal	28,534	\$2,259,537.54	\$746,148
06/03/14	ADR	Iran	Vodafone Group PLC	Internal	87,763 ¹	\$3,040,262.49	(\$556,297)
06/20/14	Common Stock	Iran	John Wiley & Sons	Internal	9,900	\$587,204.52	\$180,147
06/20/14	Common Stock	Iran	Becton Dickinson and Co	Internal	37,041	\$4,388,253.98	\$3,302,380
08/20/14	Common Stock	Iran	Jazz Pharmaceuticals PLC	External	284	\$45,595.50	\$2,455
09/12/14	Common Stock	Iran	Jazz Pharmaceuticals PLC	External	4,310	\$731,090.43	\$7,920
03/20/15	Common Stock	Iran	Becton Dickinson & Co.	Internal	6,528 ²	\$945,952.61	\$18,448.71
03/24/15	Common Stock	Iran	Becton Dickinson & Co.	Internal	15,928 ³	\$2,300,040.51	(\$17,483.49)
05/15/15	Corporate Bond	Iran	Becton Dickinson & Co.	External	1,100,000 ⁴	\$2,213,024.00	\$6,710.00
06/09/15	Corporate Bond	Iran/Syria	Genzyme Corp	External	870,000	\$978,828.30	\$31,154.70
06/11/15	Corporate Bond	Iran/Syria	MTN Mauritius	External	530,000	\$524,965.00	(\$5,035)
06/30/15	Common Stock	Sudan/Syria	Archer Daniels Midland	External	1,900	\$92,064.51	\$4,094.51
07/09/15	Common Stock	Sudan/Syria	Archer Daniels Midland	Internal	21,200	\$998,047.94	\$598,575.79
07/09/15	Common Stock	Iran	McGraw Hill Financial	Internal	6,900	\$696,228.92	\$523,388.56
07/28/15	Common Stock	Sudan/Syria	Archer Daniels Midland	External	800	\$37,963.70	\$648.20

¹ As a result of a corporate action between Vodafone Group and Verizon, the amount of shares held by the State of Michigan Retirement Systems for this security was reduced from 160,900 to 87,763.

² As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

³ As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

⁴ As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
07/28/15	Common Stock	Iran	McGraw Hill Financial	External	1,800	\$177,116.73	(\$421.88)
08/14/15	Common Stock	Sudan/Syria	Archer Daniels Midland	Internal	13,600	\$642,804.40	\$386,539.19
08/14/15	Common Stock	Iran	McGraw Hill Financial	Internal	5,900	\$597,383.47	\$449,592.44
08/20/15	Common Stock	Iran	McGraw Hill Financial	External	50	\$5,046.90	(\$162.60)
08/20/15	ADR	Iran	Sanofi ADR	External	9,700	\$498,227.45	(\$23,459.14)
08/20/15	ADR	Iran/Syria	Royal Dutch Shell	External	8,000	\$440,227.09	(\$18,824.91)
09/29/15	Corporate Bond	Iran	Royal Bank of Scotland	External	3,000,000	\$3,027,960.00	\$26,181.00
09/29/15	Corporate Bond	Iran	Royal Bank of Scotland	External	3,916,000	\$4,179,507.64	(\$5,536.37)
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	600,000	\$682,512.00	\$92,838.00
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	450,000	\$525,906.00	\$5,049.00
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	1,645,000	\$1,806,358.05	\$131,912.55
10/28/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	100,000	\$67,750.00	(\$28,933.80)
10/30/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	200,000	\$139,339.00	(\$54,028.60)
11/03/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	195,000	\$138,450.00	(\$50,083.42)
11/19/15	Common Stock	Iran	McGraw Hill Financial	External	200	\$19,274.64	(\$1,563.36)
11/24/15	Corporate Bond	Iran	Siemens Financieringsmat	External	500,000	\$517,510.00	\$21,220.00
11/30/15	Corporate Bond	Iran	Lloyds Bank PLC	External	525,000	\$619,305.75	\$62,296.50
12/09/15	Common Stock	Iran	Mediobanca Spa	External	100,423	\$946,916.41	(\$80,406.52)
12/18/15	Common Stock	Iran	McGraw Hill Financial	External	350	\$32,846.89	(\$3,619.61)
12/22/15	Common Stock	Syria	Archer Daniels Midland Co.	External	35,800	\$1,272,136.73	(\$397,731.73)
12/28/15	Corporate Bond	Iran	Lloyds Banking Group	External	600,000	\$611,370.00	\$9,912.00
01/06/16	Corporate Bond	Iran	Siemens Financieringsmat	Internal	20,000,000	\$20,099,400.00	\$99,400.00
01/20/16	Corporate Bond	Iran	Toyota Motor Credit	Internal	1,860,000	\$1,952,173.20	\$60,590.40
01/21/16	Corporate Bond	Iran	Toyota Motor Credit	Internal	1,500,000	\$1,571,520.00	\$46,050.00

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
01/26/16	Common Stock	Iran	Mitsui Chemicals Inc.	External	124,000	\$499,534.08	(\$34,182.27)
02/02/16	Corporate Bond	Iran	Royal Bank of Scotland	External	1,277,000	\$1,273,807.50	(\$7,155.99)
02/18/16	Common Stock	Iran	Mitsui Chemicals Inc.	External	187,000	\$663,820.97	(\$175,133.05)
03/03/16	Common Stock	Iran	Telefonica Deutschland Holdings	External	84,865	\$427,602.32	(\$55,548.47)
03/11/16	Common Stock	Iran	Telefonica Deutschland Holdings	External	8,467	\$43,497.79	(\$5,707.21)
03/14/16	Corporate Bond	Iran	Siemens Financieringsmat	External	710,000	\$910,958.40	\$189,367.40
03/18/16	Common Stock	Syria	Archer Daniels Midland Co.	Internal	4,900	\$187,299.39	\$94,968.54
03/18/16	Common Stock	Iran	McGraw Hill Financial	Internal	1,300	\$126,633.22	\$81,266.13
03/22/16	Common Stock	Syria	Archer Daniels Midland Co.	External	1,700	\$64,199.10	(\$996.41)
03/28/16	Common Stock	Syria	Archer Daniels Midland Co.	Internal	82,700	\$3,008,610.01	\$1,450,291.39
03/28/16	Common Stock	Iran	McGraw Hill Financial	Internal	38,700	\$3,739,011.85	\$2,769,602.88
05/04/16	Corporate Bond	Syria	NCR Corp	External	31,000	\$32,007.50	(\$1,414.38)
05/05/16	Corporate Bond	Syria	NCR Corp	External	23,000	\$23,690.00	(\$1,106.87)
05/10/16	Corporate Bond	Syria	NCR Corp	External	126,000	\$128,520.00	(\$7,323.75)
05/12/16	Common Stock	Iran/Sudan	Hino Motors Ltd.	External	67,300	\$637,691.31	\$4,519.29
05/13/16	Corporate Bond	Syria	NCR Corp	External	403,000	\$411,060.00	(\$11,440.00)
06/07/16	Corporate Bond	Iran	Barclays PLC	External	1,810,000	\$1,810,524.90	\$8217.40
06/22/16	Common Stock	Iran	Deutsche Lufthansa	External	417,828	\$5,498,259.40	(\$1,067,904.90)
06/24/16	ADR	Iran	Novo Nordisk	Internal	38,300	\$1,969,699.23	\$1,882,505.69
07/06/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	384,000	\$385,440.00	\$3,364.39
07/07/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	77,000	\$76,807.50	\$193.38
07/08/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	385,000	\$384,037.50	\$966.91
07/11/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	384,000	\$384,480.00	\$2,404.41
07/12/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	206,000	\$208,095.00	\$3,127.36

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07/13/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	117,000	\$118,023.75	\$1,610.10
07/18/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	300,000	\$303,000.00	\$10,875.00
07/21/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	1,325,000	\$1,500,589.00	\$134,048.75
07/21/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	950,000	\$1,035,500.00	(\$24,991.00)
07/27/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	325,000	\$347,750.00	\$22,763.65
07/27/16	Common Stock	Syria	Ericsson	External	45,937	\$343,353.06	(\$6,636.93)
08/02/16	ADR	Iran	Nokia Corporation	External	24,363	\$135,942.56	(\$11,071.32)
08/11/16	Corporate Bond	Iran	SK Telecom Co	External	1,030,000	\$1,038,755.00	\$12,689.00
08/12/16	Common Stock	Iran	BASF SE	External	500	\$40,664.11	(\$8,433.17)
08/15/16	ADR	Iran	Nokia Corporation	External	10,300	\$59,275.20	(\$2,878.19)
09/12/16	Common Stock	Iran	Honeywell International	External	8,500	\$945,519.38	\$62,997.09
09/12/16	Corporate Bond	Iran	RELX Capital	External	267,000	\$308,112.66	\$28,528.51
09/12/16	Corporate Bond	Iran	RELX Capital	External	1,206,000	\$1,231,277.76	\$117,214.44
09/14/16	ADR	Iran	Nokia Corporation	External	31,957	\$175,120.52	(\$17,717.91)
09/16/16	Common Stock	Iran	S&P Global	Internal	52,657	\$6,494,778.12	\$4,657,166.88
09/16/16	Common Stock	Syria	Archer Daniels Midland	Internal	122,325	\$5,133,207.74	\$2,852,025.15
09/19/16	Corporate Bond	Iran	Barclays PLC	External	800,000	\$823,208.00	\$22,272.00
09/20/16	Corporate Bond	Iran	Barclays PLC	External	915,000	\$938,652.75	\$23,725.95
09/23/16	Corporate Bond	Iran	Barclays Bank PLC	External	4,322,000	\$4,840,640.00	\$132,582.50
09/30/16	ADR	Iran	BASF SE	External	500	\$42,700.46	(\$6,396.82)
10/07/16	Common Stock	Iran	Honeywell International	Internal	10,536	\$1,126,719.84	\$725,126.15
10/12/16	Corporate Bond	Iran	Alberto-Culver Co.	Internal	3,200,000	\$3,601,440.00	\$82,688.00
10/13/16	ADR	Iran	Nokia Corporation	External	49,761	\$242,803.47	(\$57,469.80)
11/02/16	Common Stock	Iran	Honeywell International	Internal	203,000	\$22,003,928.59	(\$1,078,888.89)
11/04/16	Common Stock	Iran	Honeywell International	Internal	40,000	\$4,347,097.22	(\$201,241.20)

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11/21/16	Common Stock	Iran	Honeywell International	External	600	\$67,274.91	\$446.23
12/05/16	ADR	Iran	BASF SE	External	300	\$26,756.71	(\$2,701.66)
12/08/16	Common Stock	Iran	Idemitsu Kosan Co. Ltd	External	21,800	\$559,767.08	\$194,773.85
12/16/16	Common Stock	Iran	Honeywell International	Internal	5,000	\$569,737.57	\$379,155.90
12/16/16	ADR	Iran	Novo Nordisk	Internal	38,200	\$1,356,162.09	\$1,269,196.21
01/03/17	Common Stock	Iran	Willis Towers Watson	External	19,320	\$2,387,055.67	(\$106,275.05)
01/06/17	Common Stock	Iran	Marubeni Corporation	External	1,366,200	\$7,861,387.77	\$2,056,854.31
01/06/17	Common Stock	Iran	Kobe Steel Ltd	External	43,000	\$411,888.26	\$48,494.33
01/17/17	Common Stock	Iran	TechnipFMC PLC	External	14,178 ⁵	\$508,848.42	\$121,921.52
01/20/17	ADR	Iran	BASF SE	External	400	\$38,316.88	(\$960.94)
02/06/17	Common Stock	Iran	Honeywell International	Internal	16,300	\$1,944,433.50	\$230,246.00
02/06/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	390,000	\$424,413.60	\$34,600.80
02/08/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	110,000	\$120,758.00	\$10,758.00
02/10/17	Corporate Bond	Iran	Barclays PLC	External	1,200,000	\$1,188,840.00	(\$9,030.00)
02/15/17	Common Stock	Iran	Lawson Inc.	External	36,600	\$2,597,302.14	(\$312,756.80)
02/22/17	Common Stock	Iran	TechnipFMC PLC	External	2,000	\$65,498.57	(\$6,281.43)
02/22/17	Common Stock	Iran	Tonengeneral Sekiyu	External	114,000	\$1,335,914.35	\$212,015.56
02/22/17	Common Stock	Iran	Willis Towers Watson	External	1,100	\$139,451.32	\$6,826.12
02/22/17	Common Stock	Iran	Lawson Inc.	External	29,400	\$2,083,699.81	(\$279,867.45)
03/02/17	Common Stock	Iran	Lawson Inc.	External	8,400	\$569,771.12	(\$99,483.23)
03/15/17	Common Stock	Iran	JX Holdings Inc.	External	1,359,700	\$6,502,490.20	\$1,314,827.50
03/17/17	Common Stock	Iran	MasterCard Inc.	Internal	1,900	\$214,334.32	\$158,160.01
03/17/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	1,170,000	\$1,251,946.80	\$82,449.90

⁵ As a result of a corporate action between Technip SA and FMC Technologies.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
03/24/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	225,000	\$245,583.00	\$20,691.00
03/28/17	ADR	Iran	Nokia Corp.	Internal	9,265	\$49,984.50	(\$183,336.19)
03/29/17	ADR	Iran	Nokia Corp.	Internal	285,035	\$1,526,044.09	(\$5,651,998.20)
03/30/17	ADR	Iran	Nokia Corp.	Internal	111,500	\$595,307.80	(\$2,212,599.00)
03/31/17	ADR	Iran	Nokia Corp.	Internal	180,000	\$965,840.92	(\$3,567,102.80)
03/31/17	Common Stock	Iran/Sudan	Mentor Graphics Corp.	Internal	44,860 ⁶	\$1,671,035.00	\$967,291.75
04/10/17	Common Stock	Iran/Sudan	Vivendi	External	17,000	\$323,843.15	(\$116,449.51)
05/02/17	Common Stock	Iran	Schlumberger Ltd.	External	123,275	\$8,866,706.23	(\$2,314,195.80)
05/19/17	Common Stock	Iran	Honeywell International	External	2,350	\$308,536.52	\$46,790.87
05/19/17	Common Stock	Iran	Eaton Corp.	External	3,904	\$304,212.56	\$58,985.24
06/06/17	Common Stock	Iran	Becton Dickinson and Co.	Internal	7,000,000	\$7,003,430.00	(\$16,590.00)
06/08/17	Common Stock	Iran	Honeywell International	Internal	40,000	\$5,311,048.19	\$762,709.77
06/08/17	Common Stock	Iran	Honeywell International	Internal	34,500	\$4,599,056.78	\$1,235,210.17
06/09/17	Common Stock	Iran	Honeywell International	Internal	80,000	\$10,678,615.18	\$2,878,391.16
06/13/17	Corporate Bond	Iran	Enel Finance Intl NV	External	800,000	\$942,224.00	\$141,304.62
06/15/17	Common Stock	Iran	JXTG Holdings	External	415,000	\$1,825,734.01	\$180,789.16
06/16/17	Common Stock	Iran	Schlumberger Ltd	Internal	1,300	\$89,126.05	\$9,790.63
06/16/17	Common Stock	Iran	Eaton Corp PLC	Internal	700	\$53,744.82	\$17,125.84
06/19/17	Corporate Bond	Iran	Unicredit Bank Czech Republic and Slovakia	External	900,000	\$1,012,759.45	\$8,744.55
06/26/17	ADR	Iran	BASF SE	External	5,900	\$560,675.98	(\$18,671.89)
06/26/17	Corporate Bond	Iran	Enel Finance Intl NV	External	200,000	\$243,412.00	\$53,520.00
06/28/17	Common Stock	Iran	Honeywell International	Internal	132,375	\$17,727,074.97	\$12,681,425.30
06/28/17	Common Stock	Iran	JXTG Holdings	External	282,400	\$1,226,579.04	\$122,696.22

⁶ As a result of a corporate action between Mentor Graphics Corp. and Siemens.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
07/18/17	Common Stock	Iran	Eaton Corp PLC	External	525,000	\$531,368.25	\$8,132.25
07/19/17	Common Stock	Iran	JXTG Holdings Inc.	External	1,722,500	\$7,556,256.65	\$796,701.24
07/25/17	Common Stock	Iran	General Electric	External	10,571	\$268,708.61	(\$17,405.90)
08/03/17	Common Stock	Iran	General Electric	Internal	452,700	\$11,572,102.72	\$4,535,380.74
08/09/17	ADR	Iran	BP PLC	External	19,300	\$694,920.97	(\$30,802.23)
08/10/17	Common Stock	Iran	Eaton Corp.	Internal	11,400	\$819,858.79	\$438,681.14
08/10/17	Common Stock	Iran	General Electric	Internal	221,000	\$5,590,905.59	\$44,264.91
08/10/17	Common Stock	Iran	Honeywell International	External	450	\$61,752.07	\$11,630.56
08/10/17	Common Stock	Iran	General Electric	External	3,100	\$78,397.18	(\$17,030.56)
08/11/17	Common Stock	Iran	General Electric	External	11,000	\$277,755.67	(\$4,636.49)
08/11/17	Common Stock	Iran	General Electric	External	21,348	\$583,066.03	(\$39,738.59)
08/11/17	Common Stock	Iran	General Electric	External	31,700	\$801,851.99	\$10,546.56
08/14/17	Common Stock	Iran	General Electric	External	1,500	\$38,061.61	(\$446.41)
08/15/17	ADR	Iran	BP PLC	External	2,000	\$68,932.20	(\$6,272.28)
08/21/17	Common Stock	Iran	General Electric	External	14,000	\$342,713.47	(\$88,250.54)
09/22/17	Corporate Bond	Iran	General Electric	Internal	22,000,000	\$22,521,180	\$521,180
09/26/17	Common Stock	Iran	Pan American Energy	External	655,000	\$709,037.50	\$49,393.75
09/26/17	Common Stock	Iran	Comcast Corp.	Internal	395,000	\$14,975,052.02	\$2,911,307.75
10/18/17	Common Stock	Iran	Comcast Corp.	External	227,900	\$8,299,743.91	\$3,131,633.24
10/24/17	Corporate Bond	Iran/Syria	Havas SA	External	700,000	\$858,365.83	\$11,245.87
10/27/17	Corporate Bond	Iran	General Electric	Internal	500,000	\$511,640.00	\$11,640.00
11/21/17	Common Stock	Iran	Honeywell International	External	2300	\$343,767.30	\$87,590.70
12/4/17	Common Stock	Iran	Comcast Corp.	External	8176	\$329,728.00	\$7992.61
12/7/17	Common Stock	Iran	Volkswagen AG Pref	External	7769	\$1,550,897.73	\$228,466.23
12/13/17	Common Stock	Iran	Honeywell International	Internal	24,500	\$3,818,584.68	\$1,429,766.08

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
12/14/17	Common Stock	Iran	Honeywell International	Internal	280,000	\$43,051,945.41	\$11,213,576.48
12/14/17	Common Stock	Iran	Honeywell International	Internal	90,000	\$13,925,657.28	\$5,150,405.26
12/15/17	Corporate Bond	Iran	Enel Finance Intl NV	External	600,000	\$804,830.00	\$176,853.00
12/15/17	Common Stock	Iran	Eaton Corp.	Internal	6500	\$502,243.39	\$284,905.26
12/18/17	Common Stock	Iran	Comcast Corp.	External	4576	\$180,865.87	\$22.35
12/18/17	ADR	Iran	BP PLC	External	10,000	\$409,044.54	\$33,022.16
12/18/17	ADR	Iran	BASF SE	External	13,400	\$376,484.39	\$47,532.63
12/19/17	ADR	Iran	BASF SE	External	13,000	\$363,519.69	\$44,387.39
12/27/17	Common Stock	Iran	Honeywell International	Internal	116,838	\$17,958,929.36	\$13,505,493.16
1/8/18	Common Stock	Iran	Becton, Dickinson and Company	External	938	\$207,590.08	\$4,635.02
1/12/18	Common Stock	Iran	Becton, Dickinson and Co.	External	0.737	\$167.98	\$8.52
1/19/18	Common Stock	Iran	Kamigumi Co. Ltd.	External	63,000	\$1,404,135.63	\$212,824.59
1/23/18	Corporate Bond	Iran	Enel Generacion Chile SA	External	80,000	\$83,520.00	\$4,336.00
1/31/18	Common Stock	Iran	Endesa SA	External	47,056	\$1,060,129.41	(\$143,319.39)
2/14/18	Common Stock	Iran	Volkswagen AG	External	34,974	\$7,310,929.14	\$931,611.68
2/14/18	Preferred Stock	Iran	Volkswagen AG Pref	External	11,154	\$2,279,434.19	\$281,532.95
2/14/18	Preferred Stock	Iran	Porsche Automobil Hldg Prf	External	44,045	\$3,800,486.04	\$772,359.95
2/22/18	Corporate Bond	Iran	Realkredit Danmark	External	13,220,000	\$2,349,172.32	\$60,151.06
3/8/18	ADR	Iran	BP PLC	External	2,000	\$78,624.58	\$3,420.10
3/14/18	ADR	Iran	BP PLC	External	4,300	\$167,033.50	\$5,343.88
3/14/18	ADR	Iran	BP PLC	External	20,000	\$777,122.04	\$25,077.28
3/16/18	ADR	Iran	BP PLC	External	2,000	\$78,918.17	\$3,713.69
3/16/18	Common Stock	Iran	Eaton Corp.	Internal	55,254	\$4,471,066.96	\$2,623,559.09
5/1/18	Common Stock	Iran	TechnipFMC PLC	External	30,420	\$987,005.80	\$95,772.77
5/2/18	Common Stock	Iran	TechnipFMC PLC	External	35,873	\$1,197,501.31	\$146,508.47

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
5/4/18	Corporate Bond	Iran	Lloyds Banking Group PLC	External	1,200,000	\$1,206,456.00	\$7,176.00
5/14/18	Corporate Bond	Iran	Travelport Corp FIN PLC	External	450,000	\$457,312.50	\$7,312.50
9/21/18	Common Stock	Iran	Eaton Corp.	Internal	73,854	\$6,537,736.93	\$2,674,225.75
9/21/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,200	\$37,356.95	(\$4,910.90)
9/24/18	ADR	Iran	BP PLC	External	10,000	\$452,538.12	\$76,515.74
9/25/18	ADR	Iran	BP PLC	External	19,600	\$906,409.81	\$169,405.94
9/26/18	ADR	Iran	BP PLC	External	20,000	\$930,759.90	\$178,715.13
9/27/18	ADR	Iran	BP PLC	External	10,000	\$469,093.90	\$93,071.52
10/4/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,824	\$55,850.15	(\$8,396.98)
10/5/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,900	\$57,218.70	(\$9,705.39)
10/8/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,976	\$59,162.05	(\$10,439.01)
10/8/18	Common Stock	Iran	TechnipFMC PLC	External	500	\$15,109.80	\$2,359.95
11/30/18	Corporate Bond	Iran	Oztel Holdings	External	400,000	\$380,600	(\$13,576.00)
12/20/18	Common Stock	Iran	JXTG Holdings Inc	External	95,300	\$498,227.14	(\$151,634.31)
12/21/18	Common Stock	Iran	Linde plc	External	400	\$61,239.20	(\$1968.08)
12/21/18	Common Stock	Iran	TechnipFMC PLC	External	100	\$1,915.97	(\$634.00)
12/21/18	Common Stock	Iran	TechnipFMC PLC	Internal	57,394	\$1,097,307.34	(\$924,293.43)
12/26/18	Common Stock	Iran	TechnipFMC PLC	External	650	\$12,759.33	(\$3,815.47)
1/7/19	Common Stock	Sudan	Baker Hughes A GE CO	External	990	\$22,236.00	(\$8,424.89)
1/9/19	Common Stock	Iran	JXTG Holdings Inc	External	44,200	\$250,004.55	(\$61,080.74)
3/6/19	Common Stock	Iran	Vodafone Group PLC	Internal	10,000,000	\$9,905,100.00	(\$77,554.55)
3/6/19	Common Stock	Iran	Vodafone Group PLC	Internal	45,000,000	\$44,528,850.00	(\$393,095.45)
3/7/19	Common Stock	Iran	Vodafone Group PLC	External	835,000	\$799,429.00	(\$33,969.80)
5/3/19	Common Stock	Iran	American Express Co	External	540	\$64,480.06	\$5150.26
5/3/19	Common Stock	Iran	Vodafone Group PLC	External	15,000	\$276,073.78	(\$180,586.46)
5/6/19	Common Stock	Iran	Vodafone Group PLC	External	7,500	\$136,596.17	(91,733.95)

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
5/6/19	Common Stock	Iran	American Express Co	External	600	\$71,596.51	\$10,750.96
5/6/19	Common Stock	Iran	American Express Co	External	620	\$73,504.86	\$5,385.46
5/6/19	Common Stock	Iran	American Express Co	Internal	4,100	\$489,242.87	\$337,602.69
5/7/19	Common Stock	Iran	American Express Co	Internal	7,254	\$861,374.34	\$293,623.71
5/7/19	Common Stock	Iran	American Express Co	Internal	4,100	\$484,650.96	\$333,010.78
5/21/19	Common Stock	Iran	American Express Co	External	100	\$12,010.75	\$1,869.83
6/5/19	Common Stock	Iran	American Express Co	Internal	26,800	\$3,149,543.15	\$2,158,334.19
8/13/19	Common Stock	Iran	Unitymedia GMBH	External	742,000	\$773,535.00	\$31,909.73
8/15/19	Common Stock	Iran	American Express Co	External	600	\$72,879.53	\$6,957.53
9/20/19	Common Stock	Iran	American Express Co	Internal	700	\$81,758.30	\$55,868.51
10/24/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,106,742.69	\$1,672,610.60
12/2/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,161,934.42	\$1,727,802.32
12/17/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,431,044.05	\$1,996,911.96
12/20/19	Common Stock	Iran	American Express Co	Internal	1,300	\$163,471.61	\$115,390.58
12/20/19	Common Stock	Iran	American Express Co	External	250	\$31,439.34	\$6,087.03
1/13/20	Common Stock	Iran	American Express Co	External	7,097	\$909,879.01	\$130,131.62
1/31/20	Common Stock	Iran	American Express Co	Internal	8,500	\$1,103,787.14	\$789,411.16
2/21/20	Common Stock	Iran	American Express Co	External	250	\$33,601.25	\$8,248.94
4/27/20	Common Stock	Iran	Vodafone Group PLC	External	22,400	\$307,623.60	(\$374,322.37)
4/28/20	Common Stock	Iran	American Express Co	External	300	\$26,498.41	(\$3,924.36)
4/28/20	Common Stock	Iran	American Express Co	External	53,000	\$4,595,915.30	\$767,280.51
4/29/20	Common Stock	Iran	American Express Co	Internal	54,129	\$4,955,319.24	\$2,953,336.04
6/24/20	Common Stock	Iran	American Express Co	External	1,500	\$143,238.28	(\$8,875.60)
8/28/20	Common Stock	Iran	American Express Co	External	50,000	\$5,094,437.39	\$1,482,517.78
10/29/20	Common Stock	Iran	American Express Co	Internal	99,630	\$9,071,609.15	\$5,386,752.85

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)

Last revised December 1, 2020