



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

## INVESTMENT MANAGEMENT DIVISION

BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

### FINAL DIVESTMENT AND DO-NOT-CONTRACT LIST— COMPANIES BOYCOTTING ISRAEL

*Updated as of December 31, 2025*

Pursuant to N.C. Gen. Stat. § 147-86.81, the State Treasurer has determined that the following companies appear to be engaged in a “boycott of Israel,” as that term is defined in N.C. Gen. Stat. § 147-86.80(1) of the amended North Carolina Divestment From Companies Boycotting Israel Act of 2017 (the “Act”), based on other state lists, federal information, and other credible information. This updated List may be found at the State Treasurer’s website: <https://www.nctreasurer.gov/about/transparency/commitment-transparency/divestment-and-do-not-contract-rules>.

**The State Treasurer and North Carolina Retirement Systems may not invest funds with, and must divest any existing investment from, the restricted companies listed below.** N.C. Gen. Stat. § 147-86.81. In addition, the restricted companies listed below are ineligible to contract with the State of North Carolina or any political subdivision of the State if the contract is valued at more than \$1,000.00. N.C. Gen. Stat. §§ 147-86.82 and 147-86.83.

“Company” is defined by the Act to include not only restricted companies listed as a result of their own apparent boycott of Israel but also any “wholly owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates of those entities.” N.C. Gen. Stat. § 147-86.80(2).

The Department of State Treasurer is not responsible for compliance with the Act by other agencies or State political subdivisions. The Department’s responsibilities are solely focused on implementing N.C. Gen. Stat. §147-86.81, which relates to the Department’s investments, and implementing the Act as it relates to the identification of companies that appear to be engaged in a boycott of Israel.

Restricted Company
Ben & Jerry's Homemade, Inc.
Betsah Invest SA
Betsah SA
Cactus SA
Co-operative Group Limited
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd
KLP Kapitalforvaltning AS
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap
Pensionskassernes Administration A/S
Sampension Kp Livsforsikring A/S
Storebrand ASA