



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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**ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER**

To: Governor Ron DeSantis  
Attorney General Ashley Moody  
Chief Financial Officer Jimmy Patronis

From: Ash Williams, Executive Director & Chief Investment Officer

Date: August 2, 2021

Re: Anti-BDS Scrutinized List Status – Unilever PLC (parent company of Ben & Jerry's)

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As noted in the July 22<sup>nd</sup> letter we received from Governor DeSantis, Ben & Jerry's recent announcement that the company would halt sales of its products in Israeli-controlled territories is an action that falls under Section 215.4725(1)(a), Florida Statutes (the "Statute"), "Prohibited investments by the State Board of Administration; companies that boycott Israel."

The SBA has instituted the statutory process for identification of companies that boycott Israel as it applies to Ben & Jerry's and its parent company, Unilever PLC. The Statute defines a "boycott of Israel" as refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner.

The termination of business activities and limitation of commercial relations is directly addressed in Ben & Jerry's letter of July 19, 2021, as the company announced plans to stop selling its ice cream in the West Bank and Gaza, saying sales in the "Occupied Palestinian Territory" are "inconsistent with our values." At the end of next year, Ben & Jerry's will not renew its license with the local partner who has manufactured and distributed Ben & Jerry's products in Israel since 1987.

Upon Ben & Jerry's announcement and consistent with statute, we contacted Unilever directly to request an engagement on behalf of the SBA and to make clear that Unilever as owner of Ben & Jerry's would be affected by Florida law. We indicated that, pursuant to the Statute, the SBA would be prohibited from further investment in Unilever and affiliated companies if they were placed on the Scrutinized Companies that Boycott Israel List. The SBA conveyed that we encourage Unilever and Ben & Jerry's to cease any boycott of Israel or associated territories.

The SBA conducted an engagement call with Unilever Investor Relations on July 28, 2021 and received indication that the parent company has no current plan to prevent Ben & Jerry's from terminating business activities in Israeli-controlled territories. This was consistent with Unilever's announcement that it recognizes "the right of the Ben & Jerry's brand and their independent Board, to take decisions about its social mission".

As a result, Unilever PLC has been added to the "Scrutinized Companies that Boycott Israel" list as of July 29, 2021. As directed by statute, we will send Unilever a written notice informing the company of its scrutinized company

August 2, 2021

Page 2

status and clarification that it may become subject to investment prohibition if the company does not cease a boycott of Israel within 90 days of being placed on the list.

If you would like to discuss in greater detail, please contact me directly, or our corporate governance staff may be reached at [governance@sbafla.com](mailto:governance@sbafla.com) to discuss technical details.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams". The signature is fluid and cursive, with the first name being the most prominent.

Ashbel C. Williams  
Executive Director & CIO