

To the Ministry of Finance

Recommendation, November 16th, 2009

UNOFFICIAL ENGLISH TRANSLATION

Recommendation on inclusion of the company United Technologies Corp.

On September 19th 2005, the Council on Ethics for the Norwegian Government Pension Fund – Global submitted a recommendation on exclusion of companies which produce components for nuclear weapons. The recommendation outlines how such components should be defined. It was considered that i.a. production of missiles which have no function other than to carry nuclear warheads could form the basis for exclusion from the Fund. Likewise, upgrades, testing and replacement of components on such missiles could form the basis for exclusion from the Fund.

The company United Technologies Corp. was recommended for exclusion from the Fund because of the company's involvement in upgrades and testing of engines for the US' MX ICBM system. Following disarmament of the US nuclear arsenal, this weapons system has been dismantled and upgrades of the system no longer take place.¹

The Council has contacted the company to get conformation that the activity which formed the basis for exclusion has been terminated. The company has not confirmed this, but in any case the Council finds that the grounds for exclusion of United Technologies Corp. are no longer valid.

The Council recommends that the company United Technologies Corp. no longer be excluded from the investment universe of the Government Pension Fund – Global.

Gro Nystuen

Andreas Føllesdal

Anne Lill Gade

Ola Mestad

Chair

(sign.)

(sign.)

(sign.)

(sign.)

¹ US Air Force: <http://www.af.mil/news/story.asp?storyID=123011845>