antioch

Antioch University

Office of the President
Yellow Springs, Ohio 45387
Telephone 513 767 1424

17 Battery Place, Room 1729
New York, New York 10004
Telephone 212 943 3421

014-P

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STATEMENT ON SOUTH AFRICA

The Finance and Investment and Executive Committees of the Board of Trustees views the policies of the government of South Africa with respect to the denial of basic human rights to its Black citizens as repugnant and reprehensible. Furtheremore, we recognize the witting or unwitting support of those policies by American corporations which have subsidiaries in South Africa.

Therefore, be it RESOLVED that the Finance and Investment and Executive Committees of the Board, in line with its 1967 policy concerning the moral implications of its investments, direct Scudder, Stevens, and Clark, its investment advisor, to divest its portfolio, in an orderly manner, of all investments in corporations which maintain subsidiaries in South Africa or any of its political subdivisions. This divestment is to be completed as soon as possible.

A progress report will issue from the Investment Committee on divestiture at the Board Meeting in October 1978.

Upon motion duly made and seconded, the resolution was adopted unanimously.