

assumed prior to joining the Barnard Board which must, regretfully, take precedence. Mrs. Green read the following resolution which, on motion duly made and seconded, was unanimously approved.

RESOLVED, that the Board of Trustees recognize Marian Sulzberger Heiskell's participation, since 1991, as a Board member, serving on the Nominating and Government Relations Committees, and that it express its appreciation of her many years of interest in and care for the College. She brought to the Board her extensive knowledge of New York City and her deep commitment to environmental preservation and enhancement -- matters of significant concern to this urban college and its students. Daughter of one Barnard graduate and mother of another, she joined with her family in generous support of our newest building, Iphigene Ochs Sulzberger Hall, the dormitory that made Barnard, at long last, fully residential. The Board is pleased to acknowledge her service and to express its sincere gratitude for her interest in Barnard's mission and welfare.

Investment Committee

Mr. Greenberg distributed a chart comparing the College's equity investment performance with the S&P index from 1989-1993. During that period investment managers Neuberger & Berman and Florence Fearrington increased the value of the College's equity portfolio by 161% and 124% respectively, and outperformed the S&P by almost 100% and 50% respectively.

Mr. Greenberg also reported that recommendations have been received from the investment managers to reconsider the College's divestment policy in South Africa in light of the fact that apartheid has officially ended and many companies are again doing business in that country.

After some discussion, the following resolution, on motion duly made and seconded, was unanimously approved by the Board.

Investment policy
in South Africa
reversed

Preamble to Resolution

Recognizing its responsibility to invest and administer the College's financial resources in a prudent manner and that it may, under certain circumstances, be appropriate to take ethical considerations into account in managing the College's resources, the Board of Trustees approved the following resolution on May 29, 1985:

RESOLVED, that Barnard College shall make no further investments in companies with operations in the Republic of South Africa and shall divest its holdings in such companies within two years unless conditions in South Africa are deemed to have improved significantly during that time.

In recent years momentous changes have occurred in the Republic of South Africa, chief among them the legal dismantling of apartheid and the establishment of national elections in which all citizens, of whatever race, are eligible to vote. In the wake of these developments, both the white government of the Republic and its major traditional opponent, the African National Congress led by Nelson Mandela, have called for the lifting of all economic sanctions against South Africa.

In response to this call, many universities, colleges, pension funds and municipalities, including Columbia University, TIAA/CREF and the City of New York, have taken steps to reverse their disinvestment policies. Representatives of the student community at Barnard and Columbia expressed support for such action.

Finally, the College's investment advisers, Neuberger & Berman and Florence Fearington, have advised us that the College's investment options will be increasingly limited by the current policy

as more and more companies begin doing business again with South Africa. In order not to unduly limit investment opportunities, they recommend that the College's 1985 policy be rescinded.

Accordingly, it is

RESOLVED, that the Board of Trustees, hereby rescinds its resolution of May 29, 1985, which prohibited investments in companies with operations in South Africa, and authorizes such investments consistent with the prudent management of the College's assets.

Associate Alumnae of Barnard College

Mrs. Lane reported that the AABC is trying to focus on two particular areas: 1) increasing contact with undergraduates and young alumnae; and 2) outreach to regions beyond New York. She reported also that the reunion program will be sent out in March and will feature well over 20 alumnae on a series of panels, including Anna Quindlen '74, who will receive the Distinguished Alumna Award, Laurie Anderson '69, who will be presented with the Women of Achievement Award, New York City Councilwoman Ronnie Eldridge '52, novelist Mary Gordon '71, and Dean Dorothy Denburg '70, who will conduct a session for parents of high school students on the college admissions process. Also featured will be the first annual reunion of women of color from the Class of 1993.

The AABC is forming an Ad Hoc Committee for alumnae of color, the chair of which will be a member of the AABC Board.

Student Representatives

Ms. Onefater reported that many students at both Barnard and Columbia are dissatisfied with the university-wide sexual assault disciplinary policy. They feel that these cases should be heard by a University-wide hearing board, and not by deans in individual schools. Students wish to