

Barnard College
Columbia University
3009 Broadway
New York, New York 10027-6598

Office of the President

August 28, 1985

To: The Board of Trustees

From: Ellen V. Futter

Attached for your information is a copy of a letter sent to the Barnard community today concerning our investments in corporations doing business in South Africa. I thought that you would be interested in seeing this at this time.

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Office of the President

August 28, 1985

Dear Barnard Community:

Last spring I assured you that I would bring you up-to-date about any action concerning the College's investments in corporations with operations in South Africa. As you will recall, at the end of last year, the Board of Trustees was carefully reviewing the College's policy regarding investment in such corporations. At that time, the College's official policy was to permit investments in such corporations only if they were signatories to the Sullivan Principles; informally the further policy was to allow investments only if such corporations were classified as "Category I", that is, deemed to be "making progress" in terms of improving conditions in South Africa.

At its last meeting, held on May 29, 1985, the Board adopted the following resolution which significantly strengthens the College's policy with respect to this matter:

Preamble to Resolution

The Board of Trustees has a responsibility to invest and administer the College's financial resources in a prudent manner, ensuring that the College's basic mission of teaching, learning, research and the free exchange of knowledge will endure. The Board also believes that it is appropriate to take ethical considerations into account in the course of managing the College's resources.

The system of apartheid supported by the government of the Republic of South Africa is abhorrent and contrary to the values and fundamental principles of human decency to which the Barnard community is committed. The Board believes that although there are other areas of the world where violations of human rights exist, the situation in South Africa is so egregious as to require special attention and action. At the same time, the Board is cognizant that constructive changes may occur in South Africa as a result of growing concern, within and outside the country, about the current policies of that government, and that American companies doing business in South Africa often have a positive impact on the situation that exists there now. With this in mind, the Board wishes to proceed carefully and thoughtfully in its effort to foster peaceful change and improvements in the conditions of blacks and coloreds living in that country.

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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.

The members of the Board gave this matter full and careful deliberation, devoting many, many hours to its consideration and striving to reach a sound, principled and thoughtful resolution. In the months that have passed since their May meeting, the trustees have continued to monitor the situation in South Africa closely. As a result of transactions by our investment manager since the May Board meeting, the College no longer holds stocks or bonds in any company with operations in South Africa.

I very much look forward to seeing you in the weeks ahead and to the beginning of what I know will be another exciting and productive year for Barnard.

Sincerely,

A handwritten signature in cursive script, reading "Ellen V. Futter". The signature is written in dark ink and is positioned above the printed name.

Ellen V. Futter