

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

Memorandum

To: Richard Reiss

From: Jo-Ann Howe

Subject: South Africa Policy

Date: 3/3/89

For your information, attached is a copy of
the Barnard Board of Trustees guidelines
in connection with investments in South Africa.

BARNARD

The Board of Trustees Guideline in regard to investments in the Republic of South Africa is:

Funds shall be invested in equities with the primary objective of capital appreciation using generally accepted standards of investment prudence; provided, however, that no funds shall be invested in companies with operations in the Republic of South Africa.

ADM International Corp.
Aerojet-General Corp.-10/88
Aerospace Corp.
Albany International Corp.
Louis A. Allen Associates, Ltd.
Akita-Chalmers-10/88
Akerfors International Corp.
American Brands
American Cyanamid Co.
American Radio Products Corp.
Ansted Industries
Applied Industrial Materials
Corp. (AIMCOR)
Arvin Industries Inc.
Avery International Corp.
Avery Inc.

Baker Hughes Inc.
Bandag, Inc.
Scanner Industries Inc.
Skanska-Scandinavia Inc.-10/88
Seeco Western Inc.
Seacor-Nevada-10/88
Seimens-Kathaway Inc.-10/88
The Black & Decker-Hager Inc.
12/88
Borden Inc.
Brasell-Myers Co.
Buckman Laboratories Inc.
Butterick Co. Inc.

Cargill Inc.-10/88
CBI Industries Inc.
Carl Fischer Inc. 10/88
Carpenter & Paterson Inc.
Cascade Corp.
Caterpillar Inc.
Champion Spark Plug Co.
Chevron Group
Chicago-Pacific Corp.-10/88
Ergon Corp.-10/88
Colgate Palmolive Co.

DON'T BUY LIQUIDATION COMPANIES OPERATING IN SOUTH AFRICA
FMC Corp.
FMC Allow Corp.
The Cooper Co., Inc. 10/88
Cooper-Fairchild Corp.-6/88
Cormac-Glencairn-10/88
Coulter Electronics Inc.
Crown Cork and Seal Co. Inc.
Dow Corning Corp.-10/88
Dixie-Master-Berecog-10/88
E.I. du Pont de Nemours & Co.
Emerson Industrial Corp.
Futura A Co.
McDonald Co. Inc.
Pav-Demcoch-Ear-10/88
Dresser Industries Inc.
The-Ban-De-Breda/can-Corp-
10/88
DuPont Co.
Eaton Corp.
Ecolab Co.
Fisher-Price-10/88
Exxon-Products-Harbor-10/88
Fluxx Magnetics
Hvacco

FMC-10/88
Federated Mogul Corp.-10/88
Festo Corp.
Florist-Industrial Corp.-10/88
Flote Cone & Building
Communications Inc.
Ford-Motor Co.-10/88
Frasnain Electric Co., Inc.
Frustonet Corp.

Gilllette Co.
The Goodyear Tire & Rubber Co.
Grey Advertising Inc.
Gulf-Texaco-10/88

Harnischfeger Corp.
The-Karpco Corp.-10/88
Maroco Corp.
Mühlemann-Blechzeta-Co.-10/88

DON'T BUY LIST

DON'T BUY LIST

U.S. CORPORATIONS OPERATING IN SOUTH AFRICA
(Source IRRC Directory)

AM International Inc.
Abbott Laboratories
Abercrombie-&-Kent
International-Inc.-10/88
Accuray Corp.
Air Express International Corp.
Albany International Corp.
Louis A. Allen Associates, Ltd.
Allis-Chalmers-Corp.-10/88
Amerford International Corp.
American Brands
American Cyanamid Co.
American Home Products Corp.
Amsted Industries
Applied Industrial Materials
Corp. (AIMCOR)
Arvin Industries Inc.
Avery International Corp.
Avery Inc.

Baker Hughes Inc.
Bandag, Inc.
Banner Industries Inc.
Bausch-&-bomb-Inc.-4/88
Becon Western Inc.
Bentley-Nevada-Corp.-10/88
Berkshire-Hathaway-Inc.-11/88
The-Black-&-Decker-Mfg.-Co.
12/87
Borden Inc.
Bristol-Myers Co
Buckman Laboratories Inc.
Butterick Co. Inc.

Cargill-Inc.-11/88
CBI Industries Inc.
Carl Fischer Inc. *1/88
Carpenter & Paterson Inc.
Cascade Corp.
Caterpillar Inc.
Champion Spark Plug Co.
Chevron Group
Chicago-Pacific-Corp.-12/87
Eigna-Corp.-1/88
Colgate Palmolive Co.

Consolidated-Freightway-12/87
Control Data Corp.
Cooper Alloy Corp.
The Cooper Cos. Inc. *10/88
Cooper-Development-Co.-6/88
Cerning-Glass-10/88
Coulter Electronics Inc.
Crown Cork and Seal Co. Inc.

D'arey-Masius-Benton-&
Bowles-Inc.-11/88
Darmex Industrial Corp.
Deere & Co.
Donaldson Co. Inc.
Dow-Chemical-Co.-10/88
Dresser Industries Inc.
The-Dun-&-Bradstreet-Corp.
1/88
Duriron Co.

Echlin Co.
Emhart-Corp.-1/88
Erico-Products,-Inc.-10/88
Eriez Magnetics
Evapco

FMC-Corp.-2/88
Federal-Mogul-Corp.-11/88
Ferro Corp.
Flow-Industries,-Inc.-10/88
Foote Cone & Belding
Communications Inc.
Ford-Meter-Co.-6/88
Franklin Electric Co., Inc.
Fruehauf Corp.

Gillette Co.
The Goodyear Tire & Rubber Co.
Grey Advertising Inc.
Grotier-Inc.-8/88

Harnischfeger Corp.
The-Harper-Group-10/88
Harsco Corp.
Heinemann-Electric-Co.-10/88

Don't Buy List

Hewlett-Packard Co.
Hydro-Air Engineering, Inc.

I-M-S--International-Inc--7/88
Ingersoll-Rand Co.
Intergraph-Corp--2/88
International Flavors & Fragrances Inc.
ITT-Corp--5/88
The Interpublic Group of Companies Inc.

Johnson & Johnson Co.
S.C. Johnson & Son Inc.
Joy Manufacturing Co.

Kellogg Co.
Kendavis-Industries-International-Inc--11/88
Kimberly-Clark Corp.

L & M Radiator Co.
Estee Lauder Inc.
Lawter International Inc.
Leco Corp.
Eli Lilly and Co.
Loctite Corp.
The Lubrizol Corp.
Lykes Bros. Steamship Co., Inc.

MGM/UA Entertainment Co.
MacAndrews & Forbes Group Inc.
*10/88

MacDermid
Marsh-&-McBennan-ees--Inc--7/88
McNally Pittsburg
Medtronic-Inc--10/88
The Mentholatum Co. Inc. *4/88
Merek-&-Co--Inc--6/88
Metallurg Inc.
Minnesota Mining & Mfg. Co.
Mobil Corp.
Molex Corp.
Monsanto Co.

NCR Corp.

Nalco Chemical Co.
National-Education-Corp--4/88
National-Standard Co.
Newmont-Mining-Corp--7/88

The Ogilvy Group
Olin Corp.
Owens-Illinois

PacificCorp.
Parker Hannifin Corp.
PepsiCo-Inc--2/88
Pfizer Inc.
Phelps Dodge Corp.
The Polymer Corp. *11/88
Precision Valve Corp.
Preformed Line Products Co.
Premark International Inc.

Quaker Chemical Corp.

Rapid-American-Holding-Corp--*2/88-3/88-
Raychem Corp. *8/88
Raytheon Co.
Reader's Digest Assoc., Inc.
Redken Laboratories Inc.
Revlon-Group-Inc--10/88
Reynolds-&-Reynolds-3/88
Riklis Family Corp./World Wide Computer Partnership L.P.
*3/88

RJR Nabisco
The Robbins Co.
H.H. Robertson Co.

The St. Paul Cos. Inc. *10/88
Schering-Plough Corp.
Schlumberger
Sigmaform-Corp--8/88
Smithkline Beckman Corp.
Squibb Corp.
Standard Commercial Corp.
*10/88

Steiner-Corp--10/88
Sterling-Drug-Inc--4/88
Strategic Minerals Corp.
Sybron Chemicals Inc.

Don't Buy List
KERNIC LOCAL SOURCES IN WORLD TRADE
(Former IRRC Registry)

Tenneco Inc.
Texaco Inc.
The Timken Co.
Tokheim Corp.
Trade & Industry Corp. (USA)
 Inc.
Trinova Corp.
Friten-Group-Ltd--8/88
Twin Disk Inc. (city. Co. Ltd.)
 (Corporation International)
USG Group
Union Camp Corp.
Union Carbide Corp. *8/88
Unisys-Corp.-11/88
United Technologies Corp.
Upjohn Co. *8/88
USX Corp. (Holdings) Ltd.
Vaillant-Industries-Inc.--10/88
Warner-Lambert Co.
Wean United Inc.
Wesray Capital Corp. *8/88
Wilbur-Ellis Co.
World-Courier-Inc.-7/88
Wynn's International Inc.

Young & Rubicam Inc. *12/87
Yost-Alpine AG

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Generale de Belgique S.A. S.A.
Solvay et Cie. Societe Anonyme
Societe Belge

* = Recent Addition (Date)
---- = Recent Deletion (Date)
= Name Change (Date)

The Borsig Aerial Co. Ltd. A/S
 (Air Dev Generalizirte
 Kompani)
Novo Industri A/S
Potague A/S
Sophus Berendsen A/S

FEDERAL REPUBLIC OF GERMANY

AEG (Allgemeine Elektricitäts-
Gesellschaft AG
 AG für Antriebe und
 Technische Werkswesen
 Allianz-AG
 AEG-Telefunken
 AEG-Weidler AG
 Alenia Industrie Aktiengesell-
 schaft Anlagen AG
 BASF AG
 Blaa Baumann GmbH & Co.
 Boehringer AG
 Deutsche Hypotheken- und
 Wechsel Bank AG
 Daimler-Benz AG
 Deutsche Vereinsbank AG
 Eckum Maschinenfabrik (EMF)
 Berlin Handels- und
 Frankfurter Bank
 Bechumer Eisenwerke (deutsche
 AG) GmbH & Co. KG
 Dr. W. Höhne KG, Chemische
 Fabrik (CFC) & Co.
 Robert Bosch GmbH
 Buskens-Gruppe
 Commerzbank AG
 Continental Gummi-Werke A.G.
 *10/88
 DLW (Deutsche Lindean-Werke)
 AG
 Daimler-Benz AG
 Degussa AG
 Deutsche Babcock AG
 Deutsche Bank AG
 Deutsche Bundesbahn
 Didier-Werke AG
 Oregon Scientifics a Co. GmbH
 EAT-Piaggio und
 Vezfahenztechnik GmbH
 Gebr. Kickhoff Maschinenfabrik
 und Eisengießerei mbH
 FAG Augsburg Georg Schäfer
 KGaA

DON'T BUY LIST
INTERNATIONAL COMPANIES IN SOUTH AFRICA
(Source IRRC Directory)

AUSTRALIA

ACI International Ltd.
A.J.C. International Holdings Pty. Ltd.
Ariadne Australia Ltd.
The Broken Hill Pty. Co. Ltd.
Everald Compton International Pty. Ltd.
Goodman Fielder Ltd.
G.H. Michell & Sons Pty. Ltd.
~~The-National-Mutual-Life Association-of-Australasia Ltd.~~
John Shearer (Holdings) Ltd.
Siddons Industries Ltd.
TNT Ltd.
Wormald International Ltd.

AUSTRIA

Ludwig Engel KG
Plasser & Theurer Export von Bahnbaumaschinen GmbH
Konrad Rosenbauer KG
Voest-Alpine AG

BELGIUM

Generale de Belgique S.A. Ste Solvay et Cie. Societe Anonyme UCB S.A.

DENMARK

The East Asiatic Co. Ltd. A/S
(A/S Det Ostasiatiske Kompagni)
Novo Industri A/S
Potagua A/S
Sophus Berendsen A/S

FEDERAL REPUBLIC OF GERMANY

AEG (Allgemeine Elektricitäts-Gesellschaft) AG
AG Fur Industrie und Verkehrswesen
Allianz AG
Allweiler AG
Altana Industrie Aktien und Anlagen AG
BASF AG
J.H. Bachmann GmbH & Co.
Bayer AG
Bayerische Hypotheken- und Wechsel Bank AG
Bayerische Motoren Werke AG
Bayerische Vereinsbank AG
Bekum Maschinenfabriken GmbH
Berliner Handels- und Frankfurter Bank
Bochumer Eisenhütte Heintsmann GmbH & Co. KG
Dr. Th. Bohme KG, Chemische Fabrik GmbH & Co.
Robert Bosch GmbH
Burkert-Gruppe
Commerzbank AG
Continental Gummi-Werke A.G.
*10/88
DLW (Deutsche Linoleum-Werke) AG
Daimer-Benz AG
Degussa AG
Deutsche Babcock AG
Deutsche Bank AG
Deutsche Bundesbahn
Didier-Werke AG
Dragoco Geberding & Co. GmbH
EVT Energie- und Verfahrenstechnik GmbH
Gebr. Eickhoff Maschinenfabrik und Eisengiesserei mbH
FAG Kugelfischer Georg Schafer KGaA

FESTO KG
A.W. Faber-Castell
Unternehmensver-waltung
GmbH & Co.
C. & E. Fein GmbH & Co.
Xaver Fendt & Co. Maschinen-
und Schlepperfabrik
A.Friedr. Flender GmbH & Co. KG
Florimex
Verwaltungsgesellschaft
mbH
Fraukische Plastiks GmbH
Freuderberg & Co.
Fuch Petrolub AG
GEA Luftkuhlergesellschaft
Happel GmbH & Co.
Gedore Werkzeugfabrik Otto
Dowidat
Gildemeister AG
Th. Goldschmidt AG
Gutehoffnungshutte Aktienverein
AG (GHH)
Haftpflichtverband Der
Deutschen Industrie
Versicherungsverein
auf Gegenseitigkeit
Franz Haniel & Cie. GmbH
Wilhelm Hegenscheidt GmbH,
Werkzeug-maschinenfabrik
Heilit + Woerner Bau-AG
Helm AG
Hermann Hemscheidt
Maschinenfabrik GmbH & Co.
Henkel KGaA
Richard Hirschmann
Radiotechnisches Werk
Hochtief AG Vorm Gebr. Helfmann
Hoechst AG
Hoesch AG
Matth. Hohner AG
Hrch. Huppmann GmbH
Huttenes-Albertus Chemische
Werek GmbH
INA Walzlager Schaeffler KG
Industrie-Werke Karlsruhe
Augsburg AG
Jackstadt GmbH
Kienbaum
Verwaltungsgesellschaft
mbH
Klein Pumpen GmbH
Klockner & Co.

Kommanditgesellschaft auf
Aktien
Klocker-Werke AG
Arnold Knipping GmbH
Schraubenfabriken
Knorr-Bremse KG
Fried. Krupp GmbH
Lederman GmbH & Co.
Ferdinand Lentjes-Stiftung
Linde AG
Loesche GmbH & Co. KG
(Deutsche) Lufthansa AG
Dr. Madaus & Co.
Mannesmann AG
E. Merck
Metallgesellschaft AG
Miele & Cie GmbH & Co.
Muhr und Bender
Munchner Rückversicherungs-
Gesellschaft
Munk & Schmitz GmbH & Co.
Nixdorf Computer AG
Norddeutsche Affinerie AG
G. Oberdorfer "WAP"
Pelikan AG
Pennekamp & Huesker KG,
Kunststoffwerk
G.M. Pfaff AG
Preussag AG
Putzmesiter Werk
Maschinenfabrik GmbH
Retron GmbH
Rheinhutte Vorm. Ludwig Beck
GmbH & Co.
Rohde & Liesenfeld GmbH & Co.
Rohm GmbH
August Ruggenberg KG
Sachs AG
Salzgitter AG
Scandinavian Steel Sink GmbH
Johannes Schafer Vorm.
Stettiner Schraubenwerke
GmbH & Co. KG
Schering AG
R. & G. Schmole Metallwerke
GmbH & Co. KG
L. Schuler GmbH
Hans Schwarzkopf GmbH
Gebr. Sedlmayr GmbH & Co.
Seitz Enzinger Noll
Maschinenbau AG
Semikron International

Siemens AG
Solo Kleinmotoren GmbH
J.S. Staedtler Schreib- und Zeichen-Gerätefabriken
Staff GmbH & Co.
Steinmuller Verwaltungsges. mbH
Stromag GmbH
Sud-Chemie AG
TUV-Rheinland E.V.
Tente Rollen GmbH & Co.
Textilwerke Ahaus AG
Thyssen AG Vorm August Thyssen-Hütte
Treuarbeit AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Gebruder Trox GmbH
UTP Schweiss-Material GmbH & Co.
Uhlmann & Co. KG
Ultrakust-Gerätebau GmbH & Co. KG
Veba AG
Viag AG Ships Service AG
J.M. Voith GmbH
Volkswagen AG
Wacker-Chemie GmbH
Max Weishaupt GmbH
Wella AG
Westfalia Separator AG
Dr. Weusthoff GmbH
A. Wiegand
Wieland-Werke AG
Ernnt Winter & Sohn GmbH & Co., Fabrik Fur Diamantwerkzeuge
Otto Wolff AG
Wurth-Gruppe
Carl Zeiss Stiftung
Zeppelin-Stiftung
Zimmermann & Jansen GmbH

FRANCE

Air France Cie. (Nationale)
L'Air Liquide S.A.
Alsthom S.A.
Assurances Generales de France
Le Carbone-Lorraine S.A.
Chargeurs S.A.

NOVEMBER 1988

Compagnie Generale d'Electricite (CGE)
Compagnie Generale des Etablissements Michelin
Dollfus-Mieg & Cie. S.A.
Faiveley Enterprises S.A.
Financiere de Suez S.A. Cie
Fives-Lille S.A., Cie. de Guerlain Scs. Ste.
Hachette-S.A.-10/88
Lafarge-Coppee S.A.
Marteili-et-Eie--S.A.-10/88
Merlin Gerin S.A.
Moteurs Leroy Somers S.A.
L'Oreal S.A.
Au Printemps S.A.
Prouvost S.A.
Rhone-Poulenc S.A.
La Telemecanique Electrique S.A.
Total Compagnie Francaise des Petroles
Tractel S.A.

GREECE Syntex AG
National Bank of Greece

ISRAEL El Al Israel Airlines Ltd.
Transco Holding AG
Union Bank of

ITALY Sanpa/Schweizerische Bankgesellschaft
Assicurazioni Generali S.p.A.
Bastogi-Irbs S.p.A.
Coe & Clerici S.p.A.
Ente Nazionale Idrocarburi (E.N.I.)
Fiat S.p.A.
Gruppo Merloni Ariston
Montedison S.p.A.
Ing. C. Olivetti & C.S.p.A.

THE NETHERLANDS

Addis B.V.
Betal Netherland Holding B.V.

Enzypharm N.V.
Internatio-Muller N.V.
KLM Royal Dutch
Airlines/Koninklijke
Luchtvaart Maatschappij
N.V.
N.V. Koninklijke
Distilleerderjen Erven
Lucas Bois
Koninklijke Nedlloyd Groep
Koninklijke Nijverdal-ten Cate
N.V.
Maatschappij Van Berkel's
Patent N.V.
Nationale-Nederlanden B.V.
Philips International B.V.
Royal Dutch Petroleum Co.
Royal Packaging Industries Van
Leer B.V.
Velcro Industries N.V. *11/88
Wolters Samsom Groep N.V.

NORWAY

Unitor Ships Service A/S

PORTUGAL

Banco Nacional Ultramario

SPAIN

Banco Espanol de Credito
(Banesto)
Pescanova S.A.

SWEDEN

Atlas Copco AB
Fagersta AB
Incentive AB
SKF AB
Saab-Scania AB
Sandvik AB

SWITZERLAND

ABB Asea Brown Boveri Ltd.
BBC Brown Boveri Ltd.
Birkhart Transport AG
Gebruder Buhler AG
Ciba-Geigy AG
Danzas AG
E.G.O. Elektro-Gerate AG
Hesta AG
F. Hoffmann-La Roche & Co. AG
Holderbank Financiere Glaris
Ltd.
Kuehne & Nagel International
AG
Liebherr-International AG
Mestra-Holding AG
Nestle S.A.
Oerlikon-Bührle Holding Ltd.
Optyl Brillen AG
STAG AG
Sandoz Ltd.
Schindler Holding Ltd.
Schweizerische Rückversicher-
ungsgesellschaft
Spedag Speditions AG
Sprecher & Schuh AG
Willi Studer AG
Gebruder Sulzer AG
Swiss Aluminium Ltd/Alusuisse
Swiss Bank
Corp./Schweizerischer
Bankverein
Swissair/Schweizerische
Luftverkehr AG
Transco Holding AG
Union Bank of
Switzerland/Schweizerische
Bankgesellschaft

UNITED KINGDOM

APV P.L.C.
Anchor Chemical Group P.L.C.
The Associated Octel Co. Ltd.
B.A.T. Industries P.L.C.
BBA Group P.L.C.
BET P.L.C.
BETEC P.L.C.
Bee-P-h-e-10/88
The BOC Group P.L.C.
BPB Industries P.L.C.
BTR P.L.C.

Bailey & Swinfen Holdings Ltd.
Baker Perkins P.L.C.
Bardsey P.L.C.
Beecham Group P.L.C.
Blackwood Hodge P.L.C.
Blue Circle Industries P.L.C.
The Boots Co. P.L.C.
Bowthorpe Holdings P.L.C.
Brent Chemicals International
P.L.C.
Brikat Group P.L.C.
British Airways
British & Commonwealth
Holdings P.L.C.
British Petroleum Co. P.L.C.
British-Steel-Corp. *10/88
British Trimmings Ltd.
H. Bronnley & Co. Ltd.
Brown Shipley Holdings P.L.C.
David Brown Gear Industries
Ltd.
Brown Boveri Kent (Holdings)
P.L.C.
The Burmah Oil P.L.C.
Burnett & Hallamshire Holdings
P.L.C.
Bush Boake Allen Ltd.
Cadbury Schweppes P.L.C.
Cazenove & Co. Ltd.
Centrovincial Estates P.L.C.
Chamberlain Phipps P.L.C.
Charter Consolidated P.L.C.
Chloride Group P.L.C.
Thomas Christy Ltd.
Coates Brothers P.L.C.
Coats Viyella P.L.C.
William Collins P.L.C.
Commercial Union Assurance Co.
P.L.C.
Conder Group P.L.C.
Consolated Gold Fields P.L.C.
Cookson Group P.L.C.
Courtaulds P.L.C.
Croda International P.L.C.
Curnow Shipping Ltd. *10/88
Davies & Metcalfe P.L.C.
Davis Derby Ltd.
Davy Corp. P.L.C.
Dawson International P.L.C.
Delta Group P.L.C.
Desoutter Bros. (Holdings)
P.L.C.

Dobson Park Industries P.L.C.
Dowty Group P.L.C.
C.F. Doyle Ltd.
Drummond Group P.L.C.
E.R.F. (Holdings) P.L.C.
B. Elliot P.L.C.
Evode Group P.L.C.
FKI Babcock P.L.C.
Frank Fehr & Co. Ltd.
J.H. Fenner (Holdings) P.L.C.
Ferguson Industrial Holdings
P.L.C.
Fine Art Developments P.L.C.
Fisons P.L.C.
Foseco Minsep P.L.C.
Alex Fraser & Son Ltd.
GEI International P.L.C.
GKN P.L.C.
General Accident Fire & Life
Assurance Corp. P.L.C.
General Electric Co. P.L.C.
Gestetner Holdings P.L.C.
Stanley Gibbons Holdings
P.L.C.
Glaxo Holdings P.L.C.
Glynwed International P.L.C.
Grand Metropolitan P.L.C.
Granada Group P.L.C. *10/88
Great Universal Stores P.L.C.
Guardian Royal Exchange P.L.C.
Guinness P.L.C.
Haden Group P.L.C.
Hall Engineering (Holdings)
P.L.C.
Hanson P.L.C.
Hawker-Siddeley Group P.L.C.
The Henderson Group P.L.C.
Hickson International P.L.C.
Hodder & Stoughton Holdings
Ltd.
Hogg Robinson & Gardner
Mountain P.L.C.
Holt Lloyd International
P.L.C.
Hopkinsons Holdings P.L.C.
Howden Group P.L.C.
Hunslet (Holdings) P.L.C.
Hunting Associated Industries
P.L.C.
IBL P.L.C.
Imperial Chemicals Industries
P.L.C.

Innoxa (England) Ltd.
International Leisure Group
P.L.C.
Johnson Matthey P.L.C.
Kelp Ltd. *10/88
The Laird Group P.L.C.
Laporte Industries P.L.C.
Largs Ltd.
Laycock International Holdings
Ltd.
Thomas Locker (Holdings)
P.L.C.
London Finance & Investment
Group P.L.C.
London International Group
P.L.C.
Lonrho P.L.C.
Lopex P.L.C.
Low & Bonar P.L.C.
Lucas Industries P.L.C.
Edward Lumley Holdings Ltd.
Macmillan Ltd.
Manro Holdings Ltd.
Marley P.L.C.
Marwin Ltd.
Maxwell Communication Corp.
P.L.C.
Thomas Meadows International
Ltd.
Metal Box P.L.C.
Metal Closures Group P.L.C.
Midland-Bank-P.h.e.-10/88
Minet-Holdings-P.h.e.-10/88
Morceau Holdings P.LIC
The Morgan Crucible Co. P.L.C.
National Employers' Mutual
General Insurance
Association Ltd.
National Pig Development Co.
Ltd.
James Neill Holdings P.L.C.
Newman Industries P.L.C.
Norcros P.L.C.
Norgine Ltd.
Northern Engineering Industries
P.L.C.
Norton Opax P.L.C.
Norwich Winterthur Holdings
Ltd.
A. Oppenheimer & Co. Ltd.
Organisation Development Ltd.
PWS Holdings P.L.C.
Pauls P.L.C.
Pearson P.L.C.
Pilkington P.L.C.
Pirelli U.K. P.L.C.
The Plessey Co. P.L.C.
Portals Holdings P.L.C.
Powell Duffryn P.L.C.
Pritchard Services Group
P.L.C.
Prudential Corp. P.L.C.
Quadrex Holdings Ltd.
RHP Industrial Bearings
The RTZ Corp. P.L.C.
Racal Electronics P.L.C.
Reckitt & Colman P.L.C.
Record Marples Ltd.
Redland P.L.C.
Reed International P.L.C.
Renold P.L.C.
Rowntree Mackintosh P.L.C.
Royal Insurance Group P.L.C.
STC P.L.C.
Scapa Group P.L.C.
Sedgwick Group P.L.C.
Senior Engineering Group
P.L.C.
The Shell Transport & Trading
Co. P.L.C.
Siebe P.L.C.
The 600 Group P.L.C.
Smith and Nephew Associated
Cos. P.L.C.
Spemcor U.K. Ltd.
Spirax-Sarco Ltd.
Steiner (Holdings) Jersey Ltd.
The Stock Exchange
Sun Alliance & London
Insurance P.L.C.
Suter P.L.C.
Systems Reliability P.L.C.
T&N P.L.C.
TI Group P.L.C.
Farmac-P.h.e.-10/88
Tate & Lyle P.L.C.
Telephone Rentals P.L.C.
Thermal International Holdings
P.L.C.
Thorn EMI P.L.C.
Tioxide Group P.L.C.
Tootal Group P.L.C.
Trafalgar House P.L.C.
Tufnol Industries Ltd.

Unilever P.L.C.
Vickers P.L.C.
Victor Products P.L.C.
WPP Group P.L.C.
The Wellcome Foundation Ltd.
Wellman P.L.C. *11/88
The Western United Investment
Co. Ltd.
Andrew Wier & Co. Ltd.
Willis Faber P.L.C.
George Wimpey P.L.C.
Winn & Coales (Denso) Ltd.
Wolseley P.L.C.
Wright Health Group Ltd.
Yule Catto & Co. P.L.C.

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National Business Systems Ltd.
Gibraltar Ltd.
Union Security Systems Ltd.
* = Recent Addition (Date)
---- = Recent Deletion (Date)
= Name Change (Date)

* = Recent Addition (Date)
---- = Recent Deletion (Date)
= Name Change (Date)

DON'T BUY LIST
CANADIAN CORPORATIONS OPERATING IN SOUTH AFRICA
(Source IRRC Directory)

AMEA-International-Ltd.-11/88
JKS Boyles International Inc.
Canadian-Pacific-Ltd.-11/88
Champion-Read-Machinery
Marketing-Ltd.-8/88
Cobra-Metals-& Minerals-Inc.
*1/88-2/88
Ford-Motor-Co.-of-Canada-Ltd.
9/88
International-Thomson
Organisation-Ltd.-*1/88
2/88
Menora Resources Inc.
National Business Systems Inc.
Sternson Ltd.
Unican Security Systems Ltd.
Variety Corp.

or your information, attached is a copy of
the Barnard Board of Trustees guidelines
in connection with investments in South Africa.

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* = Recent Addition (Date)
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= Name Change (Date)

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