

Barnard College  
606 West 120th Street  
New York, New York 10027

**Memorandum**

To: The Investment Committee

From: Olga Hughes

Subject:

Date: 4/11/85

Enclosed for your records are the minutes of the  
February 12, 1985 meeting of the Investment Committee.

Sent to:

Mr. Ross, Chairman  
Mr. Dukess  
President Futter  
Mr. Golden  
Mrs. Kaplan  
Mrs. Swartz

**BARNARD**

Barnard College  
Investment Committee  
Board of Trustees  
100 Park Avenue  
February 12, 1985 - 2 p.m.

The Investment Committee met at 2:15 p.m. on February 12, 1985 in Mr. Ross' office, 100 Park Avenue. The following trustees were present: Mr. Ross, Chairman, Mr. Dukess, President Futter, Mr. Golden, Mrs. Kaplan and Mrs. Swartz. Prof. Barbara Miller and Prof. Robert McCaughey faculty representatives to the Board of Trustees and Ms. Eva Szlak and Ms. Sarah Adelson student representatives to the Board were also present by invitation. Mr. Ginsburg, Vice President for Finance and Administration was present from the administration. Attending from the management advisors, Lazard Freres & Co. (Lazard Freres Asset Management) were Mr. Charles R. Dreifus and Mr. R. Dyke Benjamin.

The Committee discussed the issue of Barnard's policy and practice in regard to investments in U.S. companies with operations in South Africa. The Committee reached the unanimous view that we should invest only in companies that were rated in Category I of the Sullivan Principles. There was a divergence of opinion as to the issue of whether there should be a "cap" on our investments in U. S. companies with operations in South Africa. It was agreed that the Committee's agreed upon conclusion as well as its indecision with respect to the "cap" should be presented to the Board.

The meeting adjourned at 3:45 p.m.