Committee to examine role of MIT stockholdings

By Norman Sandler

The General Motors proxy battle of April, 1970, which brought confrontation between students, faculty, and members of the Corporation Joint Advisory Committee (CJAC) on what MIT's stockholdings may be long gone and forgotten, but the same debate continues in the form of proxy fights for the right of students and minority groups to use the proxy system. Ralph Nader has again arisen — how can MIT effectively manipulate its holdings in over 100 corporations to best serve the public interest.

The inherent controversy is known to management and students alike as "corporate responsibility." The responsibility a large corporation has to the general public.

The involvement with this question whether the MIT Corporation is examining whether a stockholder, as the theoretical basis of a corporation, can initiate a sense of corporate responsibility and the magnitude of its own powers in matters concerning the company which arise at the annual meeting.

The GM-Nader controversy in 1970 attempted to do justice on quite a large scale. At that time, a number of "public interest" proposals were being done through the Advisory Committee on Shareholder Responsibility, and the Corporation and others interested in the matter who by next few months will determine MIT's responsibility and position in the promotion of social responsibility.

A meeting of the Committee on Thursday afternoon included comments from Bert Fuller of the Harvard Business School, who described his role to the group, who outlined "The Committee's major objectives as "... a process of social evaluation into an effective investment portfolio" as well as a determination of the nature of corporate responsibility actually encompassed, as far as MIT is concerned.

The other objective mentioned by Fenn is the major issue before the Committee, whose membership involves a number of aspects on the social responsibility is.

Some of the thousands of members of the Committee were that social responsibility should be judged on the particular corporation's actions toward pollution, pollution (a major issue during the GM controversy), and the hiring policies of a number of minority groups. There were, however, political topics which ultimately be considered, such as the role a corporation plays in development of the inner-city and the controversial, and very touchy, subject of business relations with Africa, whose discriminating policy of "apartheid" has led to an inability of many owners concern level of trade with that country.

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