Stock in S. Africa cannot be justified

By Bob Wasserman

MIT must seriously consider divestment of all, or at least some, of their holdings in US Corporations involved in South Africa. When all the arguments for and against divestment are considered, it becomes apparent that MIT must rid itself of its $30 million in support of South Africa's system of Apartheid.

Some college administrators feel that university investment in these US Corporations is fine, simply because these companies hold South African assets. Such an argument is fallacious because total assets are not a significant reflection of corporate policy. What matters are their holdings in US Corporations involved in South Africa. When all is said and done, divestment of stock in these companies cannot be supported because most of their dealings are moral.

One of the better arguments against divestment is the idea that this will hurt American financial institutions to universities. The Stanford report on divestment estimated that it would cost Stanford $1.4 million just in brokerage fees for total divestment of an investment portfolio similar to MIT's. Stanford also assumed that divestment would end many of the corporate gifts to the university, which might be true for MIT. If MIT could refuse to do government military research, including the disengagement of their Pittsburgh Lab, and still survive, the MIT could give up its holdings in Ford, IBM, and others involved in South Africa.

Larry Stevens of Harvard, a member of their Committee on Shareholder Responsibility, is typical of college administrators when he said that divestment "will not hurt our US Corporations as the students think." Stevens is wrong on two counts. First, student protesters do not think that colleges should "quit" US corporations in South Africa, for students realize other implications, such as the publicity and symbolism of such a move. Besides, who says American universities cannot affect a financial impact in the policies of these American companies, for Walter Milee of MIT has speculated that American colleges "own between 8 and 10 percent of the stock" in these companies.

As one student demonstration put it, "The real test behind the whole divestment issue is divestment, not investments." Whatever the effect divestment of stocks of US corporations in South Africa, investments are justified, for right now American colleges, rival universities, openly admitting to support American investment in South Africa. This support is unacceptable, for the South American people are trying to teach us a lesson in their support of violence and responsibilities. Sometimes it seems the other way around, students are trying to teach their college deans.

Nor can we ever completely understand that if we can push much more effectively for change in South Africa by retaining their holdings: Colleges point to their power of voting on proxy questions, but the question of moral responsibility included are almost always voted down as the corporation in question rarely support the shareholders' proposal. Therefore, the MIT Advisory Committee on Shareholder Responsibility has been disappointing in their actions concerning South African investments, and the Executive Committee has been alarming in their inability to handle such questions. True, the Executive Committee has passed several resolutions condemning anti-Semitic statements and resolutions in South Africa that demand boycott of several proxy questions which deviated from these set purposes has been blind and irresponsible. It is about time that MIT, the MIT Corporation stopped trying to act like middle-class businessmen and realize that they represent high-valued American students and academicians.

Thoughts on the "Holocaust"

By Rabbi Daniel R. Schacter
(The editor's note: Rabbi Daniel R. Schacter is chairman of the Editorial Board of the May 2, 1978 issue of The Fire Next Time.

Rabbi Schacter has pointed out that the destruction of the six million Jews in World War II was not a Jewish problem alone; it repre- sents Jewish suffering and inhumanity, the destruction and barbaric images, perpetuated insulting, dehumanizing and barbaric images, which are trying to teach us a lesson.

The proximity of the headline "The Five Next Times" it is not permissible that the authors of devastation should also be innocent. It is the innocent which constitutes the crime.

The "Holocaust" is a phrase which evokes suffering and incomprehensible evil, a catastrophe which has no parallel in history.

The "Holocaust" is one of the most important events in world history. It is the destruction of a people, a people which constitutes the crime.

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