

Committee to decide on corporate proxy votes

By Tony Zamparutti

Over the next few months, MIT will be casting proxy votes, decided upon by the Advisory Committee on Shareholder Responsibility (ACSR), on policy questions for corporations in which MIT has stock holdings.

The ACSR has eight members, including one undergraduate. It casts proxy votes on corporate policy prior to the company's annual meeting. There are two broad categories of proxy questions: regular business items, such as the election of corporation officers, which must be ratified by shareholders; and social issues, which call into question controversial actions taken by the company.

The most frequent proxy questions concern corporation involvement with the government of South Africa, involvement in the military nuclear industry, and nuclear or chemical waste policy. Such proposals to change or set corporate policy are usually

proposed by a dissenting group of shareholders, and are generally only supported by university and institutional shareholders, a small percentage of the total proxy votes.

Robert Solow, Institute Professor and a member of the ACSR, commented "Universities as stockholders are not going to be a major influence on corporations." Walter Milne, Assistant to the Chairman of the Corporation and a member of the committee, remarked that "we're participating in an activity of moral symbolism," since few proxy votes on social issues carry. The committee examines each question thoroughly, and tries to articulate its position behind each vote.

"We try to express our opinion beyond a yes or no vote," said Milne. Each question is examined in isolation, but the committee has in previous years set general guidelines on certain issues, such as South Africa. The votes of the

ACSR are only recommendations to the Executive Committee of the MIT Corporation, which almost always agrees with the ACSR recommendation.

The ACSR can also recommend that the Institute divest its stock in a corporation whose policies on an issue are unacceptable. Last year the committee considered the possibility of divesting itself of holdings in corporations that trade with or own plants in South Africa, but made no recommendation. By contrast, Harvard's Committee on Shareholder Responsibility has a strict policy of not investing in corporations that lend directly to the South African government. When Citibank recently made such a loan, Harvard sold its \$50 million in securities in the bank. An outside manager controls the operation of MIT's portfolio and chooses the companies in which the Institute invests without such constraints.

MIT holds stock in almost 100 corporations, but only 10 have proxy issues in any given year. Usually the ACSR considers 20 to 25 questions a year. The first meeting of the committee for this year will be on March 4 in Room 10-300 at 4:30pm.

Baker House chair theft resolved

By Tony Zamparutti

An incident between Delta Kappa Epsilon (Deke) fraternity and Baker House has recently been resolved with the return of a chair taken from Baker by Deke brothers last term.

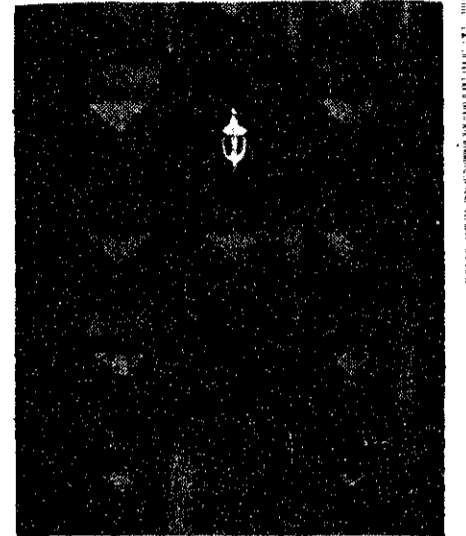
The chair and an ottoman, valued at \$650, were removed from a Baker House common area during the middle of last semester. If they had not been returned, Baker House residents would have been assessed for the loss.

Debasish Tripathy '81, president of Deke, pointed out that the chair was taken by individuals and that what occurred was not a house action. The chair was noticed at the fraternity by some Baker students who were there for a party. The Baker residents notified Campus Patrol, who referred the problem to Associate Dean Robert Sherwood of the Dean for Student Affairs Office. Sherwood contacted Simon Peacock '81, then president of Deke, and arranged for prompt return of the furniture. The fraternity received an official letter of warning for the incident. Sherwood said that it was "not a major incident but somewhat of a traditional incident between liv-

ing groups that got out of hand."

A meeting took place between Dean Sherwood and the presidents of the two living groups to resolve the matter and dispel any ill feelings that may have developed over the incident. The chair might have to be re-upholstered, and Deke will have to pay for any damages, according to Sherwood.

Abeldrah Maklouf '82, president of Baker, noted that "everything has been settled, and there are no more problems." Sherwood said that Deke "has been very cooperative" in resolving the incident.



(Photo by Jonathan Cohen)

New regulations for foreign students set

By Tim Kneale

A change in US Immigration Service regulations due to take effect on March 31 will have "no major impact" on MIT's foreign students, according to Eugene Chamberlain, International Student Advisor.

After the change is implemented, non-immigrant visas granted to students entering the USA after March 31 will be valid for one year from the date of issuance. The regulation will not affect foreign students presently on "duration of student status" visas unless they leave the US and return after the end of March.

The change will restore international student regulations to essentially the same status they were prior to 1978. In that year, due to rapid rises in numbers of foreign students, and the accompanying increase in paperwork, the government instituted revised rules so that students had to register with the Immigration and Naturalization Service only upon their initial entry into the United States.

Recent unrest in countries such as Iran and Afghanistan has made the ability to keep track of foreign students of interest to those concerned about internal national

security. Unfortunately, the regulations that cut paperwork also made it difficult to trace international students. Consequently, the government rescinded the 1978 changes. Effective April 1, students entering the US must register every year with the INS.

Chamberlain believes that the change will not affect foreign students here at the Institute to a large degree because the International Student Office is there to handle the paperwork. In any case, students presently enrolled at MIT will not be subject to the regulations as long as they remain in the country as students.

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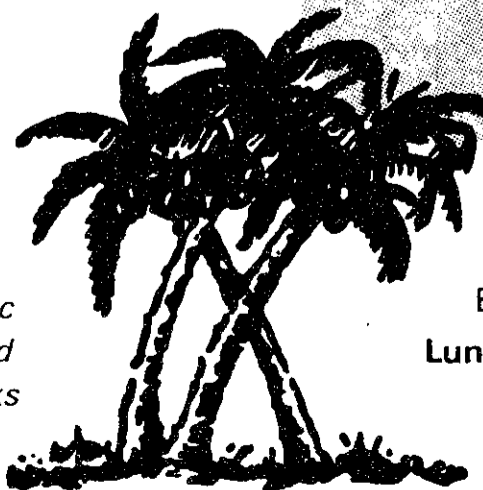
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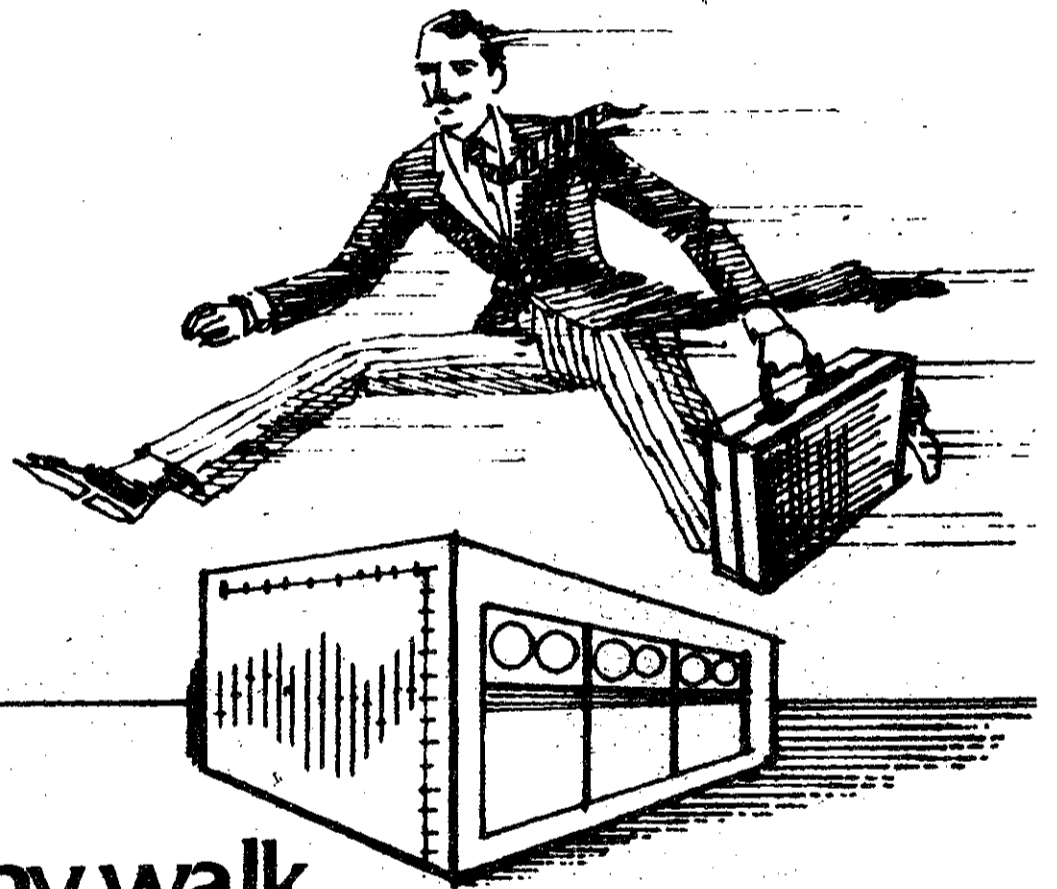
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