Committee to decide on corporate proxy votes

By Tony Zamparuti

Over the next few months, MIT will be casting proxy votes, determined 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 corporate 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 diverse 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 ACSR, 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 Calbirk recently made such a loan, Harvard sold its $50 million in securities in the bank.

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Baker House chair theft resolved

By Tony Zamparuti

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 $600, 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.

Debsie 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 furnishing. The fraternity received an official letter of warning for the incident.

Sherwood said that it was a major incident but somewhat of a traditional incident between living groups that got out of hand. A meeting took place between Dean Sherwood and the first district of the two living groups to resolve the matter and dispel any ill feelings that may have developed over the incident. The chair must be reupholstered, and Deke will have to pay for any damages, according to Sherwood.

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

(Photos by Jonathan Cohen)

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