Harvard changes its investment policy

By Tony Zamparelli

Harvard University sold $50 million in Citibank notesand securities last year because the bank loaned $250 million to South Africa to build schools and hospitals in segregated black communities.

The Harvard Advisory Committee on Shareholder Responsibility (ACSR) last month changed the policy that required last year's divestiture.

Harvard's new policy will allow it to consider divestiture proposals on a case-by-case basis. The University had previously refused to hold stocks or securities in banks that "make, renew, or extend loans to the South African government or state-owned companies."

The Citibank divestiture might not have been made under the new policy. "We do think there may be such a thing as a 'good loan' to an arm of the South African government," wrote Hugh Calkin, Chairman of Harvard's Corporation Committee on Shareholder Responsibility, in a letter to ACSR members.

The Harvard ACSR includes students, faculty, and alumni, and recommends proxy votes on University-owned stock to the Corporation Committee. MIT exercises its proxy power in a similar manner.MIT's Advisory Committee is chaired by D. Reid Weeden '41.

Over the next few months, MIT will cast many proxy votes to be executed at corporate annual meetings. Proxies may be divided into two general areas: regular business items, or social issues that bring into question a corporation's policies.

Few of the social issues raised in proxy questions receive a majority of the vote from the student body, Walter Milne, member of MIT's ACSR, remarked before last year's series of proxy questions. "We're participating in an activity of moral import."

Two years ago, the MIT Committee considered the possibility of divesting all holdings in corporations trading with South Africa or owning industrial plants there, but made no recommendation.

Institute Professor Robert Solow, an ACSR member, noted last year "Universities as stockholders are not going to be a major influence on corporations."

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