

Editorial

Pension Fund trustees' refusal to divest ignores realities of South Africa

Divestment of the York Pension Fund, a contentious issue last school year, came under public scrutiny once again with Tuesday's forum "York and Apartheid," held at Atkinson College.

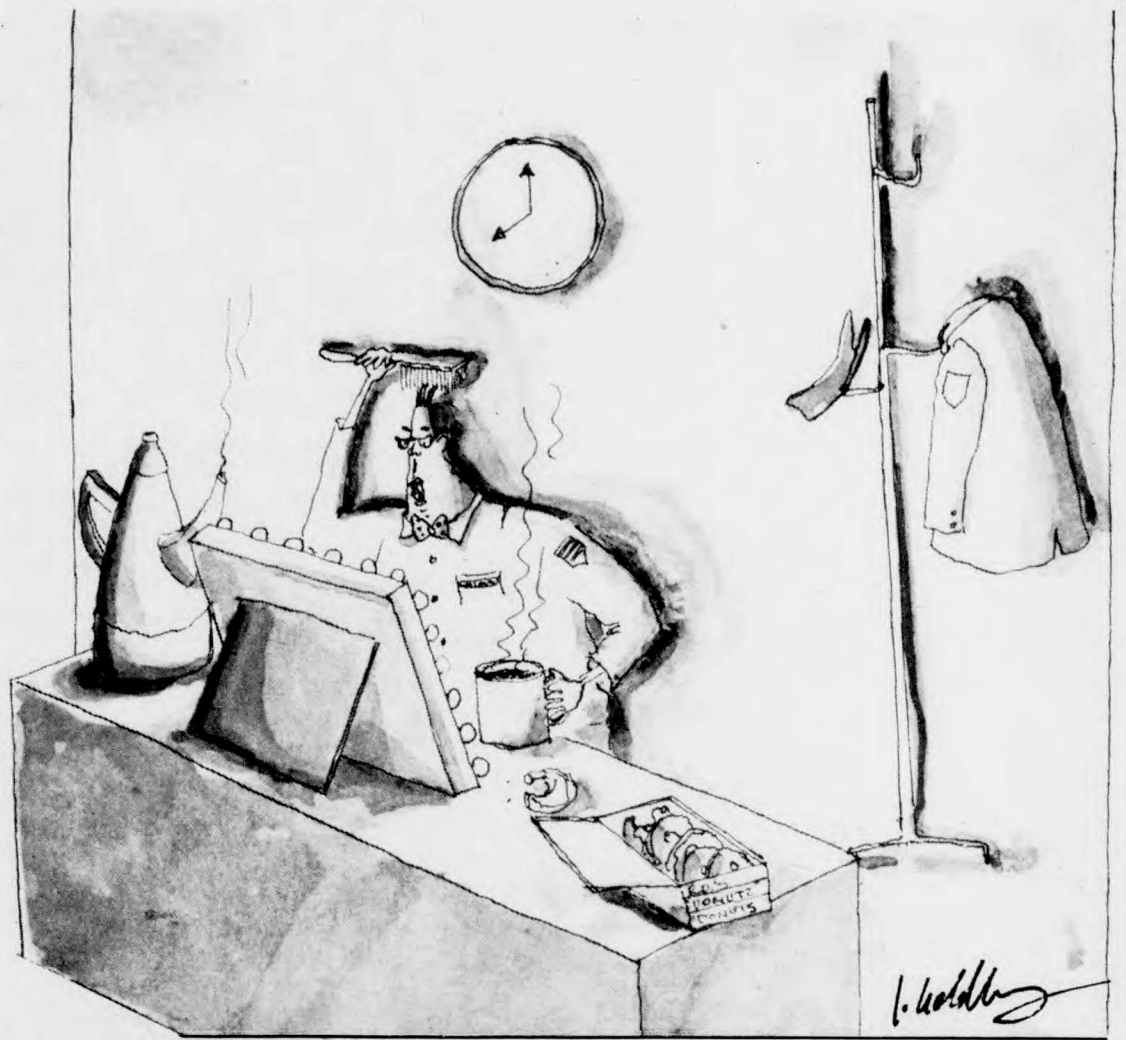
On May 5 the fund's Board of Trustees decided not to divest its holdings in South African-linked companies. The decision was a consequence of legal opinion supplied by the law firm McCarthy and McCarthy. They informed the trustees that divestment would be a breach of financial duty; the trustees could be personally liable for any loss to the plan that might result from divestment. The trustees, believing that economic prudence disallowed divestment, heeded the law firm's advice.

The trustees are afraid they will be legally liable if they divest and losses are incurred. But South Africa is not a country in which to invest. Domestic political instability and international pressures have considerably weakened the South African economy. Moreover, this trend is likely to continue; South Africa is not going to abandon apartheid peacefully and a violent resolution of the conflict between whites and blacks will cause only further economic damage.

By retaining investments in companies that deal with South Africa the trustees are not exhibiting prudent economic sense. By ignoring South African realities and refusing to divest, they are not obtaining the best return for the beneficiaries.

Even now, socially responsible mutual funds (that had no investments in South African linked companies) have outperformed the average fund in the US. A 1985 survey by Lipper Analytical Securities Corporation showed that these ethical funds produced an average annual yield of 25.24 percent while the average mutual fund returned 24.95 percent.

If the trustees divest the fund, the worst case scenario is a one million dollar loss (a miniscule fraction of the total pension fund, which has a value of over \$209 million). This one-time loss may be far less than that incurred by long-time investment in a country that is already morally, and may soon be economically, bankrupt.



MIRROR MIRROR ON THE WALL, WHO'LL GIVE OUT THE MOST PARKING TICKETS OF ALL

Opinion

Access to information an integral element of York bureaucracy's accountability

By JAMES FLAGAL

"I would be disappointed if they talked to you. I would hope they wouldn't talk to you. It's the employees' responsibility to refer these problems to the management."

Jack Moore, Director of the Conference Centre prohibiting his staff to talk to *Excalibur* about the Maccabi Games.

"I was told I am not allowed to speak to you. It would be better to talk to Joyce Zemans regarding this information."

Grant Smith, Production Manager of the Theatre Department, with regard to the instructions he received from senior management just before an *Excalibur* interview.

Freedom of speech is a fundamental requirement to the proper maintenance of any democracy, including York's. Democracy denotes 'choice' but before individuals can make that choice, they first must be informed of the options at hand. This is where the role of media arises, becoming a crucial link in the democratic process by making the public aware of its surrounding environment. However, the responsibilities of media are immediately undermined when freedom of speech is impaired. The free flow of information is imperative, otherwise journalism's role of informing the public becomes impossible.

These are basic premises echoed in the lecture halls every day at York University, so you would expect the York community to embrace these ideals. Yet, this has not been the case; evidently there are a number of people in York's bureaucratic hierarchy who do not subscribe to this view.

Last week I was covering a story on the damages caused by the Mac-

cabi athletes visiting York in August. While talking to sources, who wished to remain anonymous, allegations arose that poor organization of the Conference Centre and Maccabi Games indirectly contributed to the vandalism suffered by York. Thus I asked Jack Moore, Director of the Conference Centre, about these allegations.

It's normal procedure to verify allegations with the party in question. News stories have two sides and strive to present both the allegations and defence without bias. Therefore, access to information is imperative.

Moore was extremely vague, to say the least, giving little feedback on the allegations made against the Centre, and leaving this reporter with several unanswered questions. This in itself is not alarming—it's a person's individual right to decide whether to answer questions or not. I then decided to track down a residence staff person.

However, I would soon discover that Moore was one step ahead of me, as he had a Centre staff member alert all residence staff not to talk to any *Excalibur* reporter asking questions about the Maccabi Games. There is nothing like silence to arouse a reporter's suspicion. I had thought I was investigating a usual though expensive act of vandalism when suddenly Watergate had seemingly fallen into my lap.

This secretive stance of the administration also reappeared for Paulette Peirol, *Excalibur's* managing editor, while covering a story on the future plans of the Centre for Fine Arts Phase III. She had an interview scheduled with Grant Smith, Production Manager of the Theatre Department. On arrival to the interview, she was told by Smith that he was not to talk to reporters concerning the new Centre's plans, and that all questions should be directed to Joyce Zemans, Dean of Fine Arts. Zemans was also vague in

her answers to the reporter's questions, stating that any information given would be premature.

Why has the senior administration developed paranoid responses to any inquiry on these particular occasions? Are the topics at hand so dark and mysterious that their deep secrets should be kept in the echelons of York elite? Or is this the manner in which York will be formulating policy this year—behind closed doors?

Students and faculty have a right to be consulted about the tentative plans of the new Fine Arts Centre, and should be kept up to date on the payment for the damages from Maccabi. *Excalibur* was created to serve as a forum to convey precisely this sort of information.

In addition, it serves as a forum for interaction where ideas can be expressed by students and faculty through letters which convey a stand on a certain issue. Unfortunately, the administration does not use a similar open forum doctrine, and their reservations to give access to information deeply affects *Excalibur's* functions.

If a newspaper cannot find out both sides to a story, how can it convey the entire picture to its readership? And if the media cannot inform the public, then how can they account for the actions of policy-makers? Who inevitably restrains the power of bureaucrats?

A lot of people will say the media, but this is erroneous. The media is merely a link in the process. The newspaper is not the ends of accountability, but the means where the public is presented both sides to an issue. The public itself is the end reinforcer of accountability.

Until York's administrative offices are willing to divulge information which affects the entire community, we will be left in the dark. And we won't be able to voice our opinions, because we won't know what's going on in the first place.

excalibur

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