

McGill switches bankers

MONTREAL (CUP) — The McGill University administration has made its first significant divestment move by approving the transfer of over a half million dollars of student funds from the Bank of Montreal to the Toronto Dominion Bank.

The \$500,000-plus interest bearing trust fund consists of student services fees collected from McGill students. This money is used to operate athletic, chaplaincy and health services.

The move to divest the funds came from the senate committee which coordinates student services. The committee requested that the trust fund be separated from the University's internal accounting system, and then divested.

Students' Society executive director Ron Lerman, who put forward the motion on divestment to the committee, said "the move reflected the Students' Society's strong policy of urging divestment from corporations, such as the Bank of Montreal, which invest in South Africa."

According to Lerman, Michael Herschorn, the dean of students and the person given a mandate to request the university administration for the separation and divestment of the funds, initially had expressed doubts the fund could be separated from the university's account.

But Lerman said, "There is no reason in hell that a certain portion of the university portfolio couldn't be separated and then divested."

John Armour, vice-principal of administration and finance, agreed with Lerman. "Action has been taken on the committee's motion and no problems have been encountered thus far," he said. "I anticipate divestment of the approximately half a million dollars before the end of January."

The campus South Africa Committee has been pushing for across the board university divestment for three years. Committee co-chairperson Michel Sheppard expressed both pleasure and surprise at the university's move.

"I find it ironic that the administration can divest student monies with 'no problems', yet finds it very difficult to divest their own monies from the Bank of Montreal," he said.



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Illustrations in the calendar include a smiling mug, a couple dancing, a smiling sun, and a couple sitting at a table.

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