

## YDC to start letter-writing campaign

## Divestment at York: making the next move

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The world-wide consensus in favour of sanctions against South Africa was underlined last week by the decision of the United States Congress to override President Reagan's veto. Sanctions are now officially endorsed by all Western governments, and the action by the US will no doubt increase the already rapid rate of voluntary divestment by investors around the world.

It is, therefore, embarrassing that this university should be identified with continued support for Apartheid as a result of the \$15- to \$20-million of the York University Pension Fund invested in companies operating in South Africa. More than embarrassing, it is outrageous that the trustees of the Fund have violated in this way the clearly expressed support for divestment of a coalition of all significant campus interests: York's faculty and staff associations, the Canadian Union of Education Workers, the general student body represented by the York Student Movement Against Apartheid, and the President of the University. What is to be done in these circumstances to put York back into a position of leadership in the anti-Apartheid movement in

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Canada, as it was before the trustees chose not to endorse the York Divestment Committee's (YDC) motion for divestment?

The first thing is for all members of the community to make clear their opposition to the University Pension Fund's linkage to Apartheid. The YDC is, launching a campaign for

students, staff and faculty to write letters asking the President, or the relevant union chairpersons, to bring to the attention of their appointees on the Fund's Board of Trustees our opposition, on moral and economic grounds, to investment in South Africa. The campaign will be launched at the East Bear Pit in Central Square on Monday and Tuesday, October 20 and 21, between 12 and 2 p.m. when copies of a suggested letter of protest will be available, and a film will be shown documenting "Generations of Resistance" in South Africa.

Secondly, the trustees should acknowledge the error of their May resolution avoiding divestment. The resolution is not only self-contradictory, but raises suspicions that the trustees are disguising a real opposition to divestment under a claim of legal incompetence to act. Self-contradiction is apparent in the resolution's call for South-African-involved companies (in which the Fund invests) to "withdraw or act in a socially responsible manner." As if the nature of Apartheid ever made profit-making in South Africa other than irresponsible participation in racism, or the current situation makes anything but withdrawal compatible with social responsibility.

The lack of comprehension of the nature of investment of South Africa betrayed by this resolution is particularly evident in light of the report this summer by Albert Hart, who was hired to administer the federal government's Code of Conduct for business in South Africa. He reported that five Canadian companies with subsidiaries operating in South Africa pay their black workers less than subsistence wages, and that 11 of 17 Canadian companies operating in South Africa grant wage increases to black workers less than or just equal to the rate of inflation. If this is the response to calls for social responsibility going back for decades, why should a new call from an investor in such firms have any effect?

The avoidance of social responsibility by the trustees is, in any event, further evident in the sections of

their resolution which pass the buck on divestment to the Board of Governors and the endowment fund, and

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which patronizingly suggests the establishment of a fund to aid disadvantaged South African students. While South African students put their lives on the line to destroy the system that disadvantages them, the trustees call for a fund to help some of these students come to a university involved in perpetuating that system. The resolution thereby belittles the integrity and courage of South African students, just as it demeans the intelligence of York students, staff and faculty.

Thirdly, the trustees should seek expert legal and financial opinion justifying their professed desire to divest. The YDC has obtained such an opinion, and has no doubt that the Pension trustees could do likewise. What they did before May was to ask the establishment law firm of McCarthy and McCarthy if there would be any potential legal problems if they divested, and to ask the financial managers of the Fund if there would be any financial loss as a result. That was like a man in a failed marriage asking a Catholic priest if there was any theological objection to divorce, and then asking his parents-in-law if they could recommend another woman with whom he might become involved. If you want

to divest or divorce, you ask a good lawyer and accountant with a track record in the area to advise you how best to do it.

The fourth thing to be done is, simply, for the trustees to vote to divest the Pension Fund. The YDC is aware that there is some theoretical risk to such action, but the risks are surely very slight. Even McCarthy and McCarthy have indicated that it would be extremely difficult for anyone to prove that the trustees were responsible and liable for any financial loss to the Fund as a result of their decision to divest. Even the money managers of the Fund have agreed that investments in South

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African related securities are generally too risky and to be avoided. Much stronger support for divestment can be expected from lawyers and financial advisors to the numerous investment funds across North America that have already chosen to divest, including the most conservative of all such funds: those administered by the major Canadian banks.

To suppose that in these circumstances a judge would insist that a university pension fund's trustees (acting on the basis of professional advice, respecting the opinion of the vast majority of the university com-

munity, and obedient to the apparent wishes of the provincial and federal governments) should be forced to invest in Apartheid, would be to betray an insultingly low opinion of the Canadian judicial system.

The YDC is, therefore, determined to continue the struggle to divest the pension fund, as well as to remove all other economic, political, or academic links to Apartheid. The York University Pension Fund cannot any longer be used to support Apartheid in ways clearly contrary to the consensus of the university community. The trustees must place the question of divestment back on their agenda at the earliest possible time. The next regularly scheduled meeting in December will delay much too long the necessary correction of the trustees' action against divestment. All members of the community—students, staff, and faculty—should press for speedy divestment of the fund, beginning with the write-in campaign to indicate their wishes to that effect.

## ERRATI

- In the September 18 edition of *Excalibur*, the photo of Peter Loughheed (p. 2) was uncredited. Joseph Collins took the picture.
- In last week's paper, Simon Jacobs was named as the originator of the Creative Arts Board (p. 10). Reya Ali, last year's CYSF president, was in fact responsible for initiating the board.
- The photo of Jean Perron in last week's *Excalibur* was taken by Roberta Di Maio.

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