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UD Trustees Adopt South African Investment Policy

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UD TRUSTEES
ADOPT SOUTH AFRICAN
INVESTMENT POLICY

DAYTON, Ohio, October 18, 1985 -- The University of Dayton Board of Trustees today unanimously adopted a statement of principles concerning the fiduciary and social responsibilities involved when investing the University's endowment.

The principles specifically address the issue of investing in corporations doing business in South Africa. According to a joint statement issued by the board, "In light of the tradition and mission of the University of Dayton, the apartheid policies and race discrimination of the South African government are a cause of grave moral concern, both to the board and to the University community."

Brother Raymond L. Fitz, S.M., president of the University, stated, "We believe that American corporations with South African operations should work to ameliorate the consequences of apartheid."

The statement calls for the University administration to communicate with the managements of companies doing business in South Africa and to express the University's concern about apartheid. When appropriate and reasonable efforts have been made to communicate the University's concerns about a company's policies and practices and the company remains unresponsive, the Board's Investment Sub-committee will recommend to the Board divestment in that company within a reasonable period of time. The committee will make a status report to the Board next October on all the communications that have transpired over the year period.

The Trustees endorsed the Sullivan Principles as an appropriate response to apartheid by companies doing business in South Africa and have asked the University administration to use the Sullivan Principles as a guideline when communicating with companies that have operations in South Africa.

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The Sullivan Principles call for desegregation of the workplace, fair employment policies, a commitment to improve the quality of employees' lives, and development of training programs that will prepare employees for professional advancement.

Currently, 4 per cent of UD's $24.4 million investment portfolio is with companies involved in South Africa that are not signatories of these principles. Investments in South-African-involved corporations that are signatories account for 18 per cent of UD's portfolio.

Other Board actions and reports at the meeting included:

--A report from the Finance Committee: UD again finished the fiscal year with revenues in excess of expenditures and transfers. Total revenues for 1985 were $93.3 million up $7.9 million from last year.

--A report from the University Advancement Committee: Total cash gift support for three months of the fiscal year totals $2.2 million, an increase of $1.3 million over the same time last year. The Annual Support Program, which is on a calendar year, is up slightly in both participation and giving over the same time period last year.

The Campaign for the University has reached $25.6 million of its $38 million goal. NCR's recently announced $3 million gift was also discussed. The gift will help fund construction of a new Information Sciences Center and is the largest private gift in UD's 135-year history.

--The Board reviewed a long-range student housing report presented by the Student Development Committee, and heard a report from the Academic Policies and Programs Committee.