Dear Friend,

This spring will mark the fifth anniversary of the establishment of the Endowment For Divestiture (EFD). This Fund was created by the Class of 1983 to enable students and alumni to contribute to Harvard University and at the same time demonstrate opposition to the University's investment policy in South Africa. Since its inception, EFD has amassed over $20,000, built primarily on $5 and $10 contributions from graduating seniors. Even more important, EFD continues to be a visible symbol of student and alumni disapproval of Harvard's immoral investment policies. EFD remains a viable means for senior and alumni to express their gratitude and support for Harvard University without contributing to a fund which invests in South Africa.

Over the past five years, Harvard has continued to drag its feet and to shirk its responsibility as a leading institution by failing to take a stand against moral injustice in South Africa. In the face of growing repression and intransigence of the South African government, the United States government, several state governments, and many other universities and American businesses have finally decided that they have had enough and have taken strong measures to pull out of South Africa.

Yet, Harvard continues to slowly follow rather than courageously lead the effort to divest holdings from South Africa. Although Harvard announced in October, 1986 its plan to divest $159 million in securities over a twelve month period, this represents only 30% of Harvard's total investment of over $527 million in banks and companies doing business in South Africa.

EFD remains a vital symbol of our opposition to Harvard's refusal to act in a morally responsible manner. Each spring, Harvard seniors are asked to make a contribution to the University. The presence of EFD reminds them to think before they give: do they wish to support an investment policy that contributes to the survival and implementation of apartheid? EFD also beckons Harvard University to assume moral leadership and to exercise its tremendous influence in behalf of justice in South Africa.

We want to thank you for your past support of EFD and to ask you to reaffirm your support, this year and in future years, until Harvard's investment policies truly reflect its avowed ideals.

- Michael Alter
For the Board of Directors
Endowment for Divestiture