

A CALL FOR TIAA-CREF ACTION AGAINST APARTHEID

Preamble

South Africa is in a political and economic crisis. Demands of Black South Africans for equal political rights can no longer be silenced. The South African government has responded with escalated repression and violence and with reforms that only increase disaffection because they leave the core of apartheid intact.

The world community must press the South African government to end apartheid completely and to extend full political and economic rights to the Black majority. US business operating in South Africa can play a vital role by using its economic power to turn the government away from violence and toward the path of a just resolution.

Apartheid is antithetical to our values as educators. The investments made by TIAA-CREF are our savings. We assert our right to a voice in their use.

We call on the Teachers' Insurance and Annuity Association - College Retirement Equities Funds (TIAA-CREF) to require the corporations in South Africa in which it invests to insist that the South African government meet the legitimate demands of the majority of its citizens as a condition of their continuing to do business there. TIAA-CREF holds securities valued at approximately \$7.6 billion in these companies and has the power to influence their behavior. It has the responsibility to exercise this power vigorously now.

We are aware that TIAA-CREF has taken an active interest in socially responsible investment to oppose apartheid since 1978. However, this critical moment in South Africa's history requires much more.

TIAA-CREF Policy for South African Divestiture

We call on TIAA-CREF to divest by January 1, 1986 from companies operating in South Africa and/ or Namibia, unless such companies publicly pledge to:

1. Call on the South African government to take the following actions:
 - a. Immediately, and as necessary preconditions for negotiations with the legitimate leaders of the Black majority:
 - end the state of emergency
 - release unconditionally all political detainees and prisoners (including Nelson Mandela)
 - remove the ban on restricted political organizations
 - b. Remove all legal restrictions on the freedom of all South Africans to live, travel, and work anywhere in the country and have equal rights to collective bargaining and employment opportunity
 - c. Begin negotiations with legitimate representatives of the Black population (including the African National Congress) to grant full political rights of citizenship to all Black South Africans in a unitary state
 - d. Grant independence to Namibia according to a process acceptable to the international community
2. Withdraw from South Africa and/ or Namibia by March 1, 1987 if the above actions have not been accomplished by the South African government.

Further, if the South African government has not accomplished the actions called for above by March 1, 1987 TIAA-CREF must divest from all companies still operating in South Africa within a period of three years.