

# TIAA-CREF DIVESTMENT CAMPAIGN NEWS

102 College Hall, Dartmouth College, Hanover, NH 03755 • (603) 646-3416

April 5, 1986

CAMPUS COORDINATOR: \_\_\_\_\_ PHONE: \_\_\_\_\_

## CAMPAIGN UPDATE

**Well over 2,500 TIAA-CREF members** have joined the Campaign since its inauguration in October 1985. Approximately 600 people have responded to our two ads in The Chronicle of Higher Education. Another 2,700 have signed our petition.

**Campus Coordinators have been located** on approximately 100 campuses across the nation. Interested TIAA-CREF members continue to offer their help on this Campaign.

**Resolutions have been passed by** California College of Arts and Crafts, Colby College, Dartmouth College, the faculty union at Eastern Michigan University, Hampshire College, Massachusetts Institute of Technology, the Black Studies Program and the faculty organization of Medgar Evers College, the Teachers Union of the University of Montana (Missoula), Simmons College, the Executive Committee of the American Association of University Professors at Tufts University and the AAUP at Wayne State University.

Resolutions have also been passed by the Board of Directors of the African Studies Association, the American Economic Association, the Council of the American Sociological Association and the Council on Social Work Education.

## TIAA-CREF MEETS WITH CAMPAIGN REPS AGAIN

The TIAA-CREF Committee on Corporate Social Responsibility met with four representatives from the TIAA-CREF Divestment Campaign to discuss strategy. Although no members of TIAA-CREF supported divestment, they did appear to be willing to consider shareholder resolutions for withdrawal. They need more information on the positive effects of divestment in order to move further.

The TIAA-CREF Committee on Corporate Social Responsibility is responsible for presenting proposals to the Boards regarding South Africa and Namibia-related holdings.

## DIVESTMENT DEMONSTRATORS PICKET TIAA-CREF HEADQUARTERS

**100 faculty picketed** in front of the TIAA-CREF Building in New York on February 20, during a trustee meeting. Faculty from institutions throughout the New York metropolitan area participated in a spirited, peaceful demonstration against TIAA-CREF South Africa and Namibia-related investments. Speakers at the demonstration included Joseph Murphy, chancellor of CUNY, and several local college presidents.

## TIAA-CREF RESPONSE INSUFFICIENT

**TIAA-CREF has responded publicly to the Campaign** but has yet to take any substantive action regarding its South Africa and Namibia-related investments. In December, TIAA-CREF took out a full-page ad in The Chronicle of Higher Education, explaining that it would write to some 20 companies asking them to sign the Sullivan Principles. Workplace reform is not relevant in a country where people are calling for political freedom.

TIAA-CREF also sent Albert J. Wilson, assistant general counsel, to South Africa on a month-long "fact-finding" mission. We are attempting to arrange a meeting with Mr. Wilson to find out with whom he met and to be informed of his findings. We have not yet been able to contact him.

**TIAA-CREF has approximately \$8 billion** in South Africa. With the crisis building daily and leaders -- including Nelson Mandela, Alan Boesak, Beyers Naude and Desmond Tutu -- calling for economic sanctions, TIAA-CREF can no longer delay to use its economic power to aid the struggle.

## TIAA-CREF MUST DIE

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## WHAT'S NEXT?

**Petitions, resolutions and lobbying** will be the focus of the campaign for the remainder of the academic year.

The first phase of the petition drive should be completed by the end of this academic term. In September, it should be revived to influence the November meeting of the TIAA-CREF Boards. We hope to quadruple the number of petition signers by the end of this drive.

The progress with resolutions is slow but we hope to have the TIAA-CREF Divestment resolutions passed by faculty bodies/unions and by every major academic professional association by the end of the next meeting cycle. Like petitions, resolutions should be sent to James MacDonald, chair of TIAA-CREF Boards; a copy should be forwarded to James Breeden, chair of the TIAA-CREF Divestment Campaign.

**Lobbying is a critical part** of this phase of the Campaign. We need to insure that this effort will continue into the summer months.

Trustees must hear from individual TIAA-CREF members. Members should state their opposition to TIAA-CREF's policy regarding South Africa and Namibia-related holdings. It is important that you write to trustees and encourage other members to contact them, either by letter or phone. Personal visits by knowledgeable divestment supporters is also necessary.

When writing, please focus on academic trustees (those located on college and university campuses) and on members of the TIAA-CREF Committee on Corporate Social Responsibility (David Alexander, William Bevan, James Brinkerhoff and Marjorie Fine Knowles). The TIAA-CREF Committee on Corporate Social Responsibility presents proposals to the Boards regarding South Africa and Namibia-related holdings.

If you have time, please contact trustees. Your campus coordinator has a sample text of a letter. Please contact her/him if you'd like a copy. Most important -- write!

## LOOKING AHEAD TO NEXT FALL!

**A divestment demonstration is planned** for when the TIAA-CREF trustees gather for their meeting in November. Our physical presence will be peaceful and spirited but will demonstrate our continued concern over TIAA-CREF money connected to apartheid.

**Identification of alternative pension systems** will be a major focus in the summer and fall. Many colleges and universities already provide their faculty with a South Africa and Namibia-free pension fund system.

## TRANSFERRING TIAA-CREF FUNDS

**The Commission on College Retirement** is investigating the legal issues involved "in a potential effort to force higher education's two leading pension companies to let participants transfer their money to other investment vehicles," according to a news article in The Chronicle of Higher Education.

The Commission is not sure whether it will pursue legal action against TIAA-CREF but hopes that its investigation and pressure from members will push TIAA-CREF to take the step voluntarily, the article said.

## ONE LAST NOTE

**It is important that we emphasize** the connection between the TIAA-CREF Divestment Campaign and the college divestment struggle that continues on many campuses across the nation. Christine Ward Gailey, campus coordinator for Northeastern University, said that TIAA-CREF Divestment Campaign material aided the effort on her campus. Northeastern recently voted in favor of divestment.

## QUESTIONS?

**If you have questions or need additional material**, please call 603-646-3416. We'll be able to help with any questions or provide you with extra petitions and written material.

# WHAT IS OUR MONEY STILL DOING IN SOUTH AFRICA?

## TIAA-CREF Ignores Call to Withdraw from Apartheid

TIAA-CREF is the largest private pension plan in the world, with nearly 800,000 members from 3600 educational institutions and an investment portfolio of more than \$39 billion.

TIAA-CREF invests over \$7 billion of our savings in companies that do business in South Africa—more than the total divested by universities, colleges, cities, states and pension funds to date.

In October we called on TIAA-CREF to require its portfolio corporations doing business in South Africa to make a public commitment to withdraw if the minority government refused to take concrete steps toward complete abolition of apartheid.

TIAA-CREF responded at its November Board meeting by asking 20 companies to sign the Sullivan Principles. At this late date, TIAA-CREF "threatened" to sponsor shareholder resolutions asking companies who failed to sign to leave South Africa.

In December TIAA-CREF managers published an advertisement arguing against the concept of divestment and stressing that the Board would respond to corporate presence in South Africa only through shareholder actions.

TIAA-CREF's position is morally indefensible. Modest pledges of equal employment opportunity dishonor the lives sacrificed for freedom in South Africa. U.S. business in South Africa fuels the violent apartheid system with essential material resources and draws a veil of legitimacy over a vicious criminal system.

TIAA-CREF uses our savings to perpetuate oppression in South Africa and Namibia by investing in the apartheid system—a system that is antithetical to our values.

TIAA-CREF must immediately commit itself to divest from U.S. companies that remain in South Africa and Namibia and to complete the process within three years.

## STOP OUR UNWILLING SUPPORT OF APARTHEID

### JOIN THE TIAA-CREF DIVESTMENT CAMPAIGN

I join in the call on TIAA-CREF to adopt the above policy:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone (office): \_\_\_\_\_

I contribute \_\_\_\_\_ to support the TIAA-CREF Divestment Campaign (optional)

Please return to: James Breeden, TIAA-CREF Divestment Campaign, 102 College Hall, Hanover, NH 03755

Join us in  
our call on



**James P. Breeden**

Dean  
Tucker Foundation  
Dartmouth College

**Donald Crummey**

Director  
Center for African Studies  
University of Illinois

**Jennifer Davis**

Executive Director  
American Committee on Africa  
Executive Secretary  
The Africa Fund

**Willard Johnson**

Massachusetts Institute of Technology  
Board of Directors  
TransAfrica Forum

**Elizabeth Kennan**

President  
Mount Holyoke College

**Roberta Keppel**

Chair  
Staff Concerned about Investments in South Africa  
Dutchess Community College

**Dwight Lahr**

Dean of the Faculty of Arts and Sciences  
Dartmouth College

**Joseph S. Murphy**

Chancellor  
City University of New York

**Hans E. Panofsky**

Library  
Northwestern University

**John Perry**

President  
American Association of University Professors  
Tufts University Chapter

**Randall Robinson**

Executive Director  
TransAfrica Forum

**Harold Scheub**

Department of African Languages and Literature  
University of Wisconsin

**Ann Seidman**

Clark University

**Donna Shalala**

President  
Hunter College

**Jean Sindab**

Executive Director  
Washington Office on Africa

**Immanuel Wallerstein**

Director  
Fernand Braudel Center  
State University of New York at Binghamton

**Michael Watts**

Chair  
African Studies Center  
University of California at Berkeley

**David Wiley**

Director  
African Studies Center  
Michigan State University

**Robert Zevin**

Vice-President  
United States Trust Company

**Faculty of Arts and Sciences**

Hampshire College

Partial listing Only

(Institutional affiliations provided for identification purposes only)