City University of New York to Cut South Africa Links

New York, NY, September 25...The trustees of the City University of New York voted unanimously on September 24 to sell all the university's stock in corporations which do business in South Africa. The decision is expected to result in the sale of approximately $10 million worth of securities, roughly 25% of the university's total portfolio.

The action followed months of pressure from students, faculty and university administrator's to cut all ties with apartheid South Africa. A group of students working with the American Committee on Africa, one of the leaders of the national movement to remove U.S. investment from South Africa, staged a demonstration at the Hunter College graduation in June. Hunter College President Donna Shalala worked closely with the student body leadership in the effort to persuade the trustees to withdraw university funds from corporations whose investments in South Africa help maintain that country's racist system of apartheid.

The CUNY action follows the decision of the trustees of the New York City Employees Retirement System to begin a process that will result in the sale of most if not all of the $8.3 billion pension fund's South Africa related investments. In recent weeks the cities of Boston and Newark have also voted to sell all their stock in corporations which invest in South Africa. These actions are part of a national campaign which lead the states of Massachusetts, Michigan, Maryland, Nebraska, and Connecticut to take similar actions. The American Committee on Africa, the nation's oldest anti-apartheid organization, has played a key role in this movement, testifying for every successful divestment bill, working together with legislators in cities and states throughout the country, and coordinating two national legislative conferences on public investment in South Africa.