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AMERICAN COMMITTEE ON AFRICA
PRAISES DIVESTMENT MOVE BY CITY RETIREMENT SYSTEM TRUSTEES

New York, NY, June 22...William Booth, president of the American Committee on Africa, the nation's oldest anti-apartheid organization, today praised the move by a majority of the trustees of the New York City Employees' Retirement System to begin withdrawing the pension fund's investments from corporations which do business with South Africa.

Booth, a former Chairman of the New York City Commission on Human Rights, stated:

"This $8 billion pension fund will be the largest ever to adopt a divestment plan."

"Despite some reservations, we believe this action is an important step toward ending all public investment in South Africa."

"It is extremely significant that the plan proposed today by five of the trustees will move within 15 months to get all the fund's assets out of corporations which do business with the South African government or which refuse to recognize black unions in South Africa."

"We have deep reservations, however, about the proposed use of the 'Sullivan Principles', a voluntary code of conduct for U.S. corporations, as an interim criteria for deciding which corporations to retain in the pension fund's portfolio during the five year divestment process. The 'Sullivan Principles' simply provide a rationale for continued U.S. investment in South Africa which provides capital and technology to help perpetuate the oppression of 23 million black people."

To date divestment legislation has been enacted in the states of Connecticut, Maryland, Massachusetts, Michigan and Nebraska. Philadelphia, Santa Cruz, Washington, D.C. and Wilmington are among the cities which have adopted divestment ordinances. A New York State divestment bill passed the Assembly Ways and Means Committee this week.

The American Committee on Africa (ACOA) has been in the forefront of the movement to end public investment in South Africa. ACOA Projects Director Dumisani Kunalo, an exiled black South African journalist, has testified on behalf of virtually every successful divestment bill.

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