

THE BLACK STUDENT ALLIANCE
P. O. BOX 419 NEWCOMB HALL
UNIVERSITY OF VIRGINIA
CHARLOTTESVILLE, VIRGINIA 22901

March 9, 1979

Mr. Raymond C. Bice, Jr.
Secretary Board of Vistors
Pavillion VIII East Lawn
Charlottesville, Virginia

Dear Mr. Bice:

We, the Black Student Alliance, write this paper in support of the complete divestiture of all University stockholdings in South Africa. The University's endowment fund totals \$140 million, \$30 million of which is held in trusts beyond University control. We understand that the Board of Visitors has a four-member investment committee which leaves its investment policies to four investment firms that are very broad in nature.

The Black Student Alliance supports complete divestiture as it is most feasible when compared to its alternative, the establishment of policy committees. Policy committees compare the policies of each company with ideals such as stated in the "Sullivan Principles" in order to insure equal rights among its employees. However, there is no way to supervise or determine the degree of implementation by the policy committees of the "Sullivan Principles."

Antioch College, Hampshire College, University of Massachusetts, Ohio University, Tufts University, and Michigan State have divested all or part of their stock in companies doing business in South Africa. It is our hope that the University will follow their example and uphold its belief that racism will not be tolerated in anything associated with the University of Virginia.

Sincerely,

Internal Affairs Committee
Black Student Alliance

Recently the University community has been debating the topic of the University's several million dollar investment in South African businesses. A University committee is now looking into this matter. The alternatives are:

1. The University should completely divest all South African investments.
2. The University should appoint a committee to oversee these businesses to make sure they are upholding equal rights and opportunities for black employees by following guidelines such as the Sullivan principles.

The Executive board has recommended that the body support complete divestiture from all South African companies.

Please check one of the following:

- I support complete divestiture.
- I support the formation of a committee to oversee the South African companies to insure equal rights for black employees.

If you have questions, feel free to call Angela Lee at 295-7863 or any member of the Executive Board.