

6-23-1986

06/23/1986 - EIU To Invest In Companies

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Recommended Citation

University Marketing and Communications, "06/23/1986 - EIU To Invest In Companies" (1986). 1986. 778.
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EASTERN ILLINOIS UNIVERSITY
Charleston, Illinois

news

June 23, 1986

Local

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FOR IMMEDIATE RELEASE

CHARLESTON, IL.--The Eastern Illinois University Foundation will make future investments in stocks of American companies doing business in South Africa only if these companies are making satisfactory progress in adhering to the Sullivan Principles.

The Foundation board took the action June 20 at its quarterly meeting after receiving an extensive review of its holdings through Trust and Bank of Chicago, manager of the Foundation's investment portfolio.

The previous investment policy of the EIU Foundation board called for investments to be in firms adhering to the Sullivan Principles, a set of six principles drafted by the Rev. Leon Sullivan in 1977 and revised in 1984 to serve as rules of conduct for U.S. companies operating in South Africa.

On an annual basis Reverend Sullivan and an independent administrative unit rate South African-connected United States and Canadian companies on their performance of helping South Africans in five categories.

The EIU Foundation directed Harris to make future investments only in those companies receiving ratings of Category I (making good progress) and Category II (making progress).

"The board has long been concerned with the question of South African investments," said Mrs. Mary Ann Uphoff, Mattoon, Foundation president.

"The concern about South African apartheid that many in this country have is shared by the board members. We also have a responsibility to Foundation members, the University, its faculty and students and the financial supporters of our many projects.

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"Divestment has become a social and moral issue that is impossible to solve without the concentrated effort of our federal government and the nation's business world. Board members noted that the U.S. House last week passed a bill calling for economic sanctions by this country against South Africa," said Mrs. Uphoff.

Harris reported to the Foundation board that its investments in American companies doing business in South Africa as of May 30, 1986, included shares in 14 companies worth \$486,834, or 21.4 percent of its total investment assets.

The divestment issue brought to the Foundation board in October 1985 and April 1986 by a group of EIU students and faculty brought about the more than six-month study by Harris, according to Dr. Daniel E. Thornburgh, director, University Relations and Foundation executive officer.

"Mrs. Uphoff asked Harris last November to relate the Foundation's portfolio to the issue of divestment in order for the board members to have reliable information on which to base their decision.

"The board members have each spent many hours reading the materials Harris, the University and others have provided. Their decision to limit investments to companies making progress toward helping the South African people came after thoughtful discussion," Thornburgh said.

Jim Roberts, national chairman of the 10th Decade fund drive, reported that the campaign has raised \$1,143,527, 23 percent towards the \$5 million five year goal.

Charles Ross, EIU director of Development, announced that \$714,200 has been contributed as of May 30 this year as compared to nearly \$360,000 for the same period last year, a 98 percent increase. Also, 6217 gifts have been received by the Foundation this year, up from 3391 last year.