Middlebury divests from South Africa

Commonwealth report convinces Robison

By John P. Ward

The rage over the issue of divestment in South African stock has ended here at Middlebury. The Board of Trustees, on July 28, 1986, voted to express its anti-apartheid sentiment by embarking on a 24 month plan to remove the College’s holdings in companies doing business in South Africa.

The choice by the Board to divest Middlebury’s holdings came for a number of reasons: President Olin Robison told this reporter that his feelings on the issue changed in late June during a stop in London between a stay in the Soviet Union and his return to the United States. In London he had the opportunity to both read the Commonwealth’s Eminent Persons Report, entitled Mission to South Africa, and absorb the reflections of his colleagues, in and around Parliament, on that report.

The Commonwealth Eminent Persons Report was written by seven distinguished persons from member countries in the Commonwealth of nations. The Commonwealth comprises the English speaking world, barring the United States and a few other nations. The report was released in London in hopes of convincing British Prime Minister Margaret Thatcher that sanctions, against the South African government, were in order.

As a result of his five day stay in London, President Robison returned to Middlebury and called a special meeting of the 34 member Board of Trustees. At this meeting, which took place on July 20, Robison made his recommendation clear, he was now in favor of divestiture. The Board then met again on July 28 and voted to withdraw Middlebury’s holdings in companies doing business in South Africa. When questioned as to the vote count, Robison had no comment.

This 24 month plan for divestment includes approximately 10% of Middlebury’s $150 million dollar endowment, in other words, $15-15 million dollars in investments. The Board once again reiterated its January 1986 message commending the Sullivan Principles and their recent amplifications. In addition the Board pledged itself to using these principles in determining which of Middlebury’s investments are affected by this decision to divest. The divestment program should be completed by July of 1986 however the Board has retained the right to, at any time, review their decision and to make any and all adjustments they see as necessary and proper.

President Robison made it clear to this reporter that what Middlebury stood to gain by this decision was a chance to make a statement against the deplorable conditions in South Africa. Robison commented that, “I only see the situation in South Africa as getting much worse.” He went on in depth to explain that the stock Middlebury has would have no real effect either way, if we remained invested or if we divested. It was the chance, at this time, to make a statement against apartheid that brought Robison and the Board of Trustees to divest Middlebury from South Africa.

The announcement that the college was pursing a course of divestment was withheld for almost six weeks, from July 28, 1986 to September 2, 1986. The Burlington Free Press reported, as did Robison, that the reason for the delay was that this decision was first and foremost a concern of the Middlebury Community. “During the Summer months we are spread out across three continents” continued on page 3