



**Smithsonian Institution**

*Smithsonian Institution Archives*

## **Proceedings of the Board of Regents Meeting held on May 11, 1987**

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VOTED that the Board of Regents orders the sale of the Institution's remaining investments in firms doing business in South Africa as soon as practicable, consistent with the preservation of principal of the endowment funds.

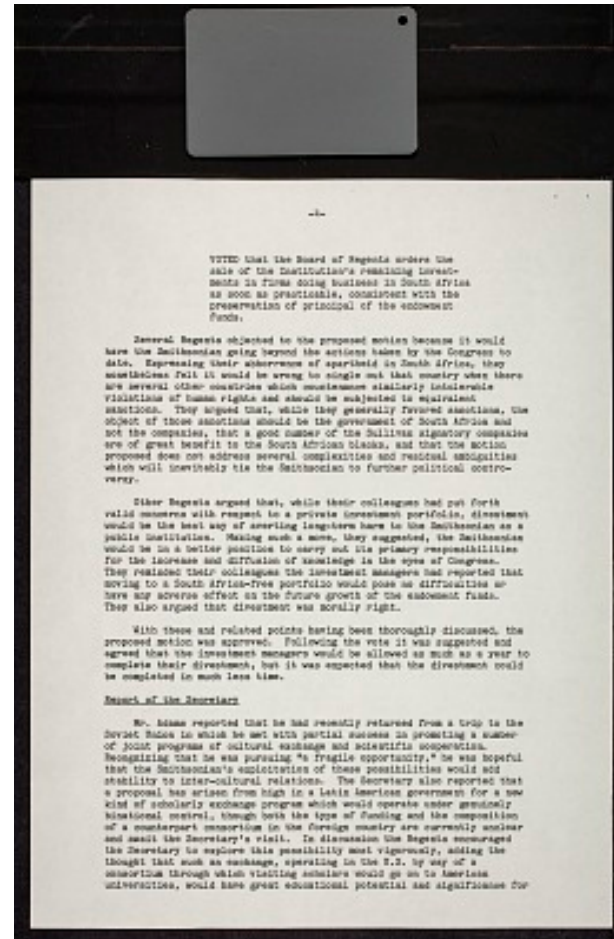
Several Regents objected to the proposed motion because it would have the Smithsonian going beyond the actions taken by the Congress to date. Expressing their abhorrence of apartheid in South Africa, they nonetheless felt it would be wrong to single out that country when there are several other countries which countenance similarly intolerable violations of human rights and should be subjected to equivalent sanctions. They argued that, while they generally favored sanctions, the object of those sanctions should be the government of South Africa and not the companies, that a good number of the Sullivan signatory companies are of great benefit to the South African blacks, and that the motion proposed does not address several complexities and residual ambiguities which will inevitably tie the Smithsonian to further political controversy.

Other Regents argued that, while their colleagues had put forth valid concerns with respect to a private investment portfolio, divestment would be the best way of averting long-term harm to the Smithsonian as a public institution. Making such a move, they suggested, the Smithsonian would be in a better position to carry out its primary responsibilities for the increase and diffusion of knowledge in the eyes of Congress. They reminded their colleagues the investment managers had reported that moving to a South African-free portfolio would pose no difficulties or have any adverse effect on the future growth of the endowment funds. They also argued that divestment was morally right.

With these and related points having been thoroughly discussed, the proposed motion was approved. Following the vote it was suggested and agreed that the investment managers would be allowed as much as a year to complete their divestment, but it was expected that the divestment could be completed in much less time.

Report of the Secretary

Mr. Adams reported that he had recently returned from a trip to the Soviet Union in which he met with partial success in promoting a number of joint programs of cultural exchange and scientific cooperation. Recognizing that he was pursuing "a fragile opportunity," he was hopeful that the Smithsonian's exploitation of these possibilities would add stability to inter-cultural relations. The Secretary also reported that a proposal has arisen from high in a Latin American government for a new kind of scholarly exchange program which would operate under genuinely binational control, though both the type of funding and the composition of a counterpart consortium in the foreign country are currently unclear and await the Secretary's visit. In discussion the Regents encouraged the Secretary to explore this possibility most vigorously, adding the thought that such an exchange, operating in the U.S. by way of a consortium through which visiting scholars would go on to American universities, would have great educational potential and significance for



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