

# University endowment is stable despite divestment

By LAUREN MARTIN  
Staff Writer

Students began protesting for UNC divestment in 1982. This past October — coincidentally one of the most erratic months in stock market history — the Board of Trustees responded by pulling all University stocks out of companies it considers to have business in South Africa.

But officials said that neither the divestiture nor the stock market turmoil had a dramatic impact on the University's endowment.

Wayne Jones, associate vice chancellor for finance, said the market value of the endowment fund was

down only 7 percent. "So we didn't feel we got hurt too badly overall," he said.

The University divested \$5.3 million worth of stocks in October, he said.

Jones said most of that money has been reinvested in similar companies that the BOT does not consider to have ties with South Africa or the apartheid system of that country.

"They are similar companies in that they are well managed and pretty secure," Jones said. "So we don't really anticipate any harm done in the total portfolio (as a result of divesting)."

Jones said that if the University had pulled out four or five years ago when the protests began, the portfolio would have suffered. Many companies have since then broken their ties with South Africa, he said, so the choice of companies in which they could reinvest has increased.

Jones said divesting didn't affect the University's stockholdings because, "if you reinvest in other companies, your market exposure remains the same."

Because they anticipated a decline, University investment managers had cut back on the total investments in the stock market before the recent

tumble, Jones said.

The total endowment dropped from \$123 million at the beginning of October to \$116 million at the end of the month. But Jones said the \$7 million drop will not have a significant impact on the University.

"Our endowment is still worth more now than it was a year ago," he said. "The portion of gains over the last few years has been far greater than this loss."

BOT Chairman Robert Eubanks, said the less than 5 percent of the total endowment was invested in companies doing business in South Africa.

But Dale McKinley, a member of UNC's Action Against Apartheid, said the University still holds \$6.8 million in companies that the United Nations considers to have an association with the South Africa or the apartheid system.

McKinley said some companies, such as General Motors Corp., Coca-Cola Corp., International Business Machines Corp. and Ford Motor Co., claim they have divested. "Yet they have maintained everything except the actual buildings."

Action Against Apartheid has turned its attention to North Carolina National Bank (NCNB), which has

significant ties to South Africa, McKinley said. Pressuring the BOT right now would not be effective, he said.

"The atmosphere right after this partial divestment was not one we could be productive in," McKinley said. "But that's not indicative of our backing off in the long run."

McKinley said C.D. Spangler, UNC-system president, is one of the largest stockholders in the bank, and the University itself has accounts with NCNB.

"People have to realize there's more money there," he said.

# South African students discuss suppression, injustice

By CARRIE DOVE  
Staff Writer

The South African government violates human rights in all parts of its country and spreads injustice to territories and border states, four South African students told about 25 students Thursday night in the Student Union.

"South Africa has destabilized the governments of host countries (of refugees) and harassed the refugees,"

Ruth Hlabi, a native of Soweto, South Africa, who is studying at North Carolina Central University, said in a speech sponsored by Action Against Apartheid as part of Human Rights Week.

Swaziland, which has a large number of South African refugees, forbids commemoration of important days in the anti-apartheid movement because it fears South African retaliation, she said.

"These measures have deterred refugees from joining the ANC or PAC (two anti-apartheid organizations)," Hlabi said.

The South African government also tries to create tension between dissent groups in South Africa, she said.

"The world wrongly perceives the situation as black on black, but the so-called feud has been engineered by the South African government," Hlabi said.

Kenneth Fassie of Capetown, also studying at NCCU, spoke about detention and torture of South African prisoners.

Fassie, who was detained for three months when he was 17, had to flee the country when police obtained new evidence against him two weeks after his release.

"Detention is one weapon the South African government uses to suppress the black people," he said.

The South African government has detained more than 10,000 children between the ages of 11 and 18, Fassie said.

"The South African government holds the right to detain you because of suspicion," he said. "I had done nothing else but speak out against the South African system."

He said the government held him in a cell without visitors and periodically tortured him.

Other rights violations occur in the health care field, said Jimmy Ellis, a Capetown native who is studying for his doctorate in sociology at UNC.

"South Africa is the only other country beside the U.S. where health care is not seen as a basic human right," Ellis said.

Hospitals are strictly segregated, he said.

"Apartheid has a profound influence on the delivery of health care, and the majority of the black people are treated in very uncaring ways," Ellis said.

The non-white sections of hospitals

are grossly overcrowded, he said, and many Native Africans have stopped being treated at hospitals.

"People are resorting to folk medicine," Ellis said.

The situation in Namibia, a South African territory used as a "buffer zone," is deteriorating, said Leopold

Shaimemanya, a Namibian studying at NCCU.

"The trend toward ever more severe repressiveness continues to be seen," he said. "One in 500 people (in Namibia) have died after being tortured by the South African government."

## Human Rights Week Schedule

### Friday

**5 p.m.** — Oxfam Break-Fast. A speaker will talk about world hunger in the Pit and Lenoir Hall. Sponsored by the Campus Y's Hunger Responsibility.

**6 p.m.** — An Evening of Dinner and Discussion with Dr. James David Barber. Lecture by the former chairman of the board of Amnesty International. Sign up in the Campus Y.

**8 p.m.** — "A Counter Intelligence Cabaret." Folksinger/comedian Dave Lippman will perform songs and skits about global politics, economics and human rights. Sponsored by the Carolina Committee on Central America. 100 Hamilton Hall.

**11 p.m.** — Human Rights Music Feature. A collection of ethnic, political and protest music. Presented by WXYC.

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