

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 5

Approved January 8, 1986

WHEREAS, the Republic of South Africa is condemned internationally for its policy of apartheid, a policy based on the violence of racism which has turned black citizens into aliens in their own country; and

WHEREAS, since 1913, black South Africans have been confined to only 13% of the nation's land despite the fact that they constitute over 70% of that country's total population; and

WHEREAS, white South Africans, comprising only 17% of the total population, rule by violence and military oppression and govern in a manner which has denied blacks basic rights of citizenship and made possible the anguish of massive forced population removals and near-total destruction of black family lives; and

WHEREAS, since 1976, the South African minority-ruled government has undertaken the killing of people, including many school children, mass arrests and widespread repression in an attempt to put an end to movements for democratic rights and the abolition of apartheid; and

WHEREAS, the foregoing is entirely inconsistent with the basic principles of human decency, democracy and constitutional government; and

WHEREAS, U. S. Business investments in South Africa strengthen and support the apartheid system; and

WHEREAS, moral persuasion combined with economic pressure is a valid means of promoting needed social change where gross violations of human rights exist; and

WHEREAS, it is an important principle of the government of the City of Providence, Rhode Island that we neither condone nor have any direct, indirect or remote relationship with a system such as apartheid and what it represents; and

WHEREAS, in the month in which Martin Luther King's birthday occurs, it is particularly appropriate to take action expressing opposition to apartheid; and

WHEREAS, the General Assembly of the State of Rhode Island in 1985 passed legislation providing for divestment of South Africa related securities by the state pension system without loss to said system;

NOW, THEREFORE, BE IT RESOLVED That the Retirement Board of the City of Providence Employees' Retirement System is hereby requested to adopt a divestment policy which in an orderly manner will achieve the total divestment of any securities in banks or financial institutions which loan funds to the Republic of South Africa and of any stock or securities of any company doing business with the Republic of South Africa, such program of divestment to contain provisions ensuring that the Retirement System will not suffer any loss on the divestment of any securities or removal of any asset from any financial institution and provisions requiring notice thereof to be given to financial institutions and corporations in its portfolio and appropriate national organizations and that said Retirement Board is requested to meet with representatives of R. I. Divest in order to obtain assistance in development of such a program of divestment.

IN CITY COUNCIL

JAN 2 1986

READ AND PASSED

Wido L. E. [Signature]
Rose M. Mendonça [Signature]

APPROVED

JAN 8

[Signature]

Councilman Larner