

PAT 4/26/78



Student protesting Stanford University trustee proxy votes against U.S. corporate withdrawal from South Africa sit in at President Richard Lyman's office. (Photo by Gene Tupper)

50 Stanford students stage sit-in in president's office

About 50 Stanford University students gathered in President Richard Lyman's office this morning in a well-mannered sit-in protesting trustee proxy votes against U.S. corporate withdrawal from South Africa.

Lyman had left the office about 30 minutes before the demonstrators arrived at his office about 9 a.m., on what a university spokesman said was a long-planned trip to the East Coast.

The demonstrators represented the Stanford Committee for a Responsible Investment Policy (SCRIP). They were protesting the Stanford trustees' action taken Tuesday opposing withdrawal of Texaco from South Africa.

The board noted that it cannot be determined that Texaco has "acted irresponsibly" there. It also opposed another shareholder proposal calling on Texaco to investigate and report on oil sales to Rhodesia, but will send management a letter encouraging the firm to "take steps to publish information" on alleged oil sales to Rhodesia through third parties "to the extent consistent with pending and possible legal action."

Stanford owns 158,800 shares of Texaco.

When the protesters found Lyman gone, they decided to try to contact individual trustees by phone, and get one to come to the president's office to discuss the university's position on investments in South Africa.

Margaret Goud and Charles Huskins, representing SCRIP, said the students were "outraged" at the trustees' vote, and declared it "ignored community spirit favoring withdrawal."

Although they acknowledged nothing could be done to change the vote on Texaco, they hoped the sit-in could be used to influence votes coming up relating to investments by Phelps-Dodge and Standard Oil.

One of the SCRIP members called a student group at Yale University to alert it to the situation at Stanford, and to the fact that Lyman is scheduled to address a meeting of the Yale alumni Thursday.

"The people at Yale promised they will do everything they can to give Lyman the kind of reception he deserves," the SCRIP representative said.

The students sitting in at Stanford were quiet and restrained, being careful not to lean against the paintings lining the walls of the reception room, and

carefully keeping an aisle open so employees could go about their duties.

Stanford trustees Tuesday also followed its subcommittee recommendation to vote against a shareholder proposal calling for Eastman Kodak to halt sales to South Africa. Instead, the board will send a letter to management "expressing opposition to sales to the South African government when used for repressive purposes."

The trustees abstained on an IBM shareholder resolution calling for a halt on sales to four South American countries, and also abstained on a Bank of America shareholder resolution calling for a moratorium on loans to Chile.

Commission votes on withdrawal

The Stanford Commission on Investment Responsibility has voted 9 to 1 in favor of stockholder resolutions calling for the withdrawal of Phelps-Dodge from South Africa. By the same vote, the commission also urged Mobil and Standard Oil of California to reduce their oil shipments to South Africa by one-third during 1978.

In addition, the commission unanimously voted in favor of a shareholder proxy calling for Newmont Mining to report on affirmative action progress in its operations in Namibia.

Not all of the shareholder recommendations were okayed by the commission, however. With a vote of 8 to 2, the commission abstained on a proposal which called for withdrawal of Motorola from South Africa. Instead, the commission commended that company's record of socially affirmative action in South Africa.

All of the commission's recommendations will be considered by the Stanford Board of Trustees under a special mail and phone ballot procedure, since the proxies must be returned prior to the next regular board meeting in May.

Stanford owns 30,000 shares of Phelps-Dodge; 1,400 shares of Mobil; 20,300 shares of Standard Oil of California and 1,200 shares of Newmont Mining.