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Remembering resisting apartheid

Mary Ann McGivern | Dec. 11, 2013 NCR Today

Nelson Mandela?s death reminds me of the one small thing I was able to do to help South Africa in my life. It was back in 1978.

I was the director of the Midwest Coalition for Responsible Investment, made up of treasurers of more than a dozen religious communities with headquarters in St. Louis. All the treasurers agreed to ask their banks to stop selling the Krugerrand, the gold piece South Africa marketed to gain foreign currency and overcome the boycott.

Most of the banks acquiesced the sisters? requests and sold gold maple leafs from Canada instead of South African gold. But one St. Louis bank, First National (since disappeared in banking mergers), continued to deal in Krugerrands. So I wrote a shareholder resolution and the communities that owned stock in First National filed it.

The bank challenged our resolution with the Securities and Exchange Commission, saying among other things that South Africa did not discriminate against blacks in every walk of life. I wrote the answer to that challenge and the SEC ruled in our favor. I?ve since lost those pieces of paper, but somewhere in the SEC files is a ruling that South Africa?s treatment of blacks moved Krugerrand sales out of the realm of ordinary business and into the realm where shareholders could call for a change of practice.

If it had ever come to a shareholder vote, the sisters would have lost, but I think First National was embarrassed. They stopped selling Krugerrands and we withdrew the resolution.

This was a very small act of resistance. It?s what we could do. But we helped change South Africa. We had a share in accomplishing a great good. Mandela?s life is the embodiment of our human effort, all of us, to join together to do good. And together we achieve greatness.

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