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World Bank

UNM Faculty Senate

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RESOLUTION

WHEREAS, the goals of social responsibility have shaped the investment of university endowments and trusts for a quarter century. In June 1985, the University of New Mexico Board of Regents unanimously voted to adopt a resolution to divest stocks in South African gold mining companies. Secretary-Treasurer Dr. Paez followed the vote by urging the University to consider future policies reflecting the University of New Mexico's concern for human rights abuses in other countries;

WHEREAS, this Committee has been charged by the administration of the University of New Mexico (UNM) with considering the issues concerning investment in World Bank bonds, as well as socially responsible investment;

WHEREAS UNM does not presently own World Bank bonds or invest in any mutual fund that owns World Bank bonds;

WHEREAS, it is not necessary for UNM to invest in such World Bank bonds to achieve any of UNM's investment objectives of maximizing returns and minimizing risks;

WHEREAS, there is a considerable range of informed opinion critical of the World Bank's present policies;

IT IS RESOLVED by this Committee to recommend that UNM adopt a policy not to purchase or to invest directly or indirectly in World Bank bonds until such time that the World Bank engages in genuine reform of its substantive policies and decision-making procedures; and

IT IS FURTHER RESOLVED by this Committee to recommend that UNM create a permanent committee to review and evaluate the World Bank's record at reform, as well as monitoring other issues related to socially responsible investment. This monitoring committee should include representatives democratically selected or appointed from diverse constituencies and stakeholders, including representatives from the Associated Students of the University of New Mexico (ASUNM), the Graduate and Professional Student Association (GPSA), the Student Bar Association (SBA), UNM Staff Council, and UNM faculty. This monitoring committee could recommend World Bank bonds as an investment if and when the World Bank has succeeded in efforts to reform its substantive policies and decision-making procedures.