

NORTHERN CALIFORNIA INTERFAITH COMMITTEE ON CORPORATE RESPONSIBILITY

May 25, 1977

MEMO

TO: People gathered for meeting on bank withdrawal campaign 5/26/77
FROM: Jody Parsons, co-coordinator, NC-ICCR

I'm sorry that neither I nor a member of NC-ICCR can be at the meeting Thursday evening. I wanted to let you know some of the background for NC-ICCR's involvement in challenging bank loans to South Africa (and Chile).

1. Two of NC-ICCR's priority areas for the year include bank loans, investments, and human rights concerns in Chile and South Africa.
2. Over the past two years, NC-ICCR has focussed activity around Bank of America's involvement in loans to these two countries.
 - a) We coordinated and co-sponsored a conference in April 1976 with the Presbyterian Church on "The Church, The Community, and The Bank", which focussed on Bank of America.
 - b) For the past five months, we have helped coordinate the filing of a shareholder resolution with Bank of America and its presentation at the Bank of America annual meeting April 22 calling for no more loans to the government of Chile or any of its agencies or instrumentalities
 - c) In this process we have met with Bank of America management concerning loans to Chile and to South Africa
 - d) On April 22, an open letter to Bank of America was sent by 30 Northern California church leaders calling for no more loans to Chile and South Africa
 - e) NC-ICCR has encouraged people to write letters to Bank of America expressing their concern about loans to Chile and South Africa - we are keeping a file of these letters and would appreciate receiving copies of letters that other people are writing. Some people have also withdrawn accounts or state in the letters that they will withdraw if policies don't change.
 - f) Visibility has been given to the Bank's participation in loans to South Africa through the press conference we held prior to the annual meeting, and through questions at the annual meeting, to which management responded that they would consider restricting loans to South Africa to "where there is no identifiable direct tie in" with apartheid. NC-ICCR members have since met with Bank management. They are currently undertaking a policy review on loans to South Africa. We will hear from them on this by mid-June.

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NC-ICCR committee members have also written to Wells Fargo Bank asking for their current policies with regard to loans to South Africa.

There is a South Africa task force of NC-ICCR which is just forming. They will be the group that will be working on continuing these activities, and they will make recommendations to NC-ICCR at our regular monthly meetings concerning action to be taken.

I am interested in being kept informed of other groups working on the withdrawal campaign and the plans that come from the meeting on 5/26.