

REMARKS OF
THE HONORABLE THOMAS H. KEAN

AT THE SIGNING OF

A. 1309

A BILL REQUIRING THE STATE PENSION FUND TO DIVEST ITSELF
OF INVESTMENTS IN COMPANIES DOING BUSINESS IN SOUTH AFRICA

ASSEMBLY CHAMBERS

STATE HOUSE

TRENTON, NEW JERSEY

AUGUST 27, 1985

USUALLY WHEN I STAND BEFORE YOU, PEN IN HAND, TO SIGN A
BILL, IT IS A JOYOUS OCCASION.

TODAY IS DIFFERENT.

THIS BILL SIGNING IS NO CAUSE FOR JOY. IT IS THE MOST
SOMBER OF OCCASIONS.

THE OCCASION THAT HAS BROUGHT US HERE TODAY IS HUMAN
DEPRIVATION. INJUSTICE. RACISM. OPPRESSION.

WE ARE HERE TODAY BECAUSE EVENTS IN SOUTH AFRICA HAVE
RUN AMOK.

HUMAN BEINGS ARE BEING DENIED THEIR RIGHTS. DENIED A
VOICE IN THEIR OWN DESTINIES. AND, WITHOUT OUR ACTION, THE
SITUATION SHOWS NO SIGN OF CHANGING.

WE ALL KNOW THE SORRY FIGURES. THEY HAVE DOMINATED THE
PAGES OF OUR NEWSPAPERS AND THE SCREENS OF OUR TELEVISIONS
WITH ALARMING FREQUENCY.

OVER 600 PEOPLE KILLED IN THE LAST YEAR -- ALL BUT TWO
BLACK.

OVER 1,700 PEOPLE DETAINED IN THE STATE OF EMERGENCY.

EVEN SCHOOLCHILDREN ARRESTED FOR INSISTING THAT THEY GET
A FAIR AND DECENT EDUCATION.

WE ARE HERE TODAY BECAUSE THE SORRY DRAMA UNFOLDING
BEFORE US HAS STIRRED A SET OF EMOTIONS DEEP WITHIN US:
MORAL REVULSION; POLITICAL CONCERN; HUMAN SYMPATHY.

AND THOSE EMOTIONS HAVE FORCED US TO ACT.

DANIEL WEBSTER ONCE SAID THAT JUSTICE IS "THE LIGAMENT WHICH HOLDS CIVILIZED BEINGS AND CIVILIZED NATIONS TOGETHER."

IN SOUTH AFRICA, THAT LIGAMENT HAS BEEN TORN.

WE MUST HELP REPAIR IT; BUT UNTIL IT IS REPAIRED, WE CANNOT SUPPORT AN UNCIVILIZED NATION. AND THE RECENT ACTIONS OF THE SOUTH AFRICAN GOVERNMENT HAVE BEEN TOTALLY LACKING IN CIVILITY.

THE FACT IS THAT THE TRAGEDY IN SOUTH AFRICA IS UNLIKE ANY OTHER ON THE WORLD SCENE. IT IS CAUSED BY HUMAN BEINGS AND THE LAWS THEY MAKE.

AND IT CAN BE CHANGED BY HUMAN BEINGS IF THEY HAVE THE WILLINGNESS AND THE FORESIGHT TO CHANGE THOSE LAWS.

WE ARE HERE TODAY TO BE A POSITIVE VOICE FOR CHANGE.

OUR VOICE IS CLEAR: IT SAYS THAT THE STATUS QUO IN SOUTH AFRICA IS UNACCEPTABLE.

IT SAYS THAT WE WILL NOT COUNTENANCE THE BRUTALITY THAT IS APARTHEID BY NOURISHING IT WITH OUR INVESTMENTS.

THE TIME HAS COME IN SOUTH AFRICA FOR ALL WHO CARE ABOUT THE HUMAN CONDITION -- FOR ALL WHO BELIEVE IN THE FREEDOM, EQUALITY, AND JUSTICE THAT ARE THE ESSENCE OF DEMOCRACY -- TO TAKE A STAND.

TODAY, WE ARE SAYING WITH OUR VOICES THAT WE ARE WILLING TO TAKE SUCH A STAND.

TODAY, I AM SIGNING ASSEMBLY BILL 1309, SPONSORED BY ASSEMBLYMAN WILLIE BROWN, WHICH REQUIRES THE NEW JERSEY DIVISION OF INVESTMENT TO DIVEST ALL STATE PENSION FUNDS FROM COMPANIES OR BANKS DOING BUSINESS IN OR WITH SOUTH AFRICA.

THIS SIGNATURE IS A POWERFUL STATEMENT.

WITHIN THREE YEARS, THE BILL REQUIRES THESE PENSION FUNDS TO SELL OVER \$2 BILLION IN INVESTMENTS IN SUCH COMPANIES AND BANKS.

LET ME MAKE IT CLEAR -- AS I DID LAST WEEK -- THAT THIS LEGISLATION IS NOT AIMED AT THESE COMPANIES. MANY OF THE COMPANIES AFFECTED BY THIS BILL ARE AMONG NEW JERSEY'S FINEST CORPORATIONS. THEY HAVE MADE CONSIDERABLE AND ADMIRABLE EFFORTS TO IMPROVE CONDITIONS FOR BLACK WORKERS AND THEIR FAMILIES IN SOUTH AFRICA.

THIS LEGISLATION IS AIMED SQUARELY AT THE SOUTH AFRICAN GOVERNMENT.

IT IS THAT GOVERNMENT'S BEHAVIOR WE SEEK TO CHANGE. AND UNTIL IT CHANGES, WE ARE NOT PREPARED TO INVEST IN SOUTH AFRICA.

NEW JERSEY'S PENSION FUNDS -- WORTH SOME TEN BILLION DOLLARS -- COMPRISE THE FORTY-SECOND LARGEST INVESTMENT PORTFOLIO IN THE COUNTRY.

THAT MAKES THE DIVESTITURE WE ARE ENACTING TODAY THE LARGEST SINGLE SUM DIVESTED TO DATE.

NEW JERSEY IS TAKING THE LEAD IN SAYING "NO" TO APARTHEID.

THIS HISTORIC ACTION IS NOT ONE THAT WE SHOULD TAKE LIGHTLY -- AND I CERTAINLY DO NOT.

I TAKE MOST SERIOUSLY THE FIDUCIARY RESPONSIBILITY WE HAVE FOR THE STATE PENSION FUNDS AND THEIR BENEFICIARIES. AND IT IS ENTIRELY POSSIBLE -- IF NOT LIKELY -- THAT THOSE FUNDS COULD SUFFER.

BUT THE ECONOMIC ARGUMENTS PALE IN COMPARISON TO THE MORAL IMPERATIVE BEFORE US.

I TAKE MOST SERIOUSLY THE CONSTITUTIONAL RESPONSIBILITY OF THE FEDERAL GOVERNMENT FOR THE MAKING OF FOREIGN POLICY.

BUT I ALSO FEEL GREATLY THE WEIGHT OF RESPONSIBILITY WHICH OUR INVESTMENTS PLACE UPON US -- AND THE MORAL DILEMMA WITH WHICH HISTORY HAS CONFRONTED US.

I TAKE MOST SERIOUSLY THE OBLIGATION WE HAVE TO STAY INVOLVED IN THE STRUGGLE FOR JUSTICE IN SOUTH AFRICA -- TO ENSURE THAT OUR COMMITMENT TO CHANGE IS A CONTINUING ONE, AND NOT ONE THAT DISAPPEARS WITH THIS DRAMATIC ACTION.

AND I AM PREPARED TO TAKE UP THAT DUTY.

I AM HEARTENED BY THE EXPRESSED WILLINGNESS OF THE SPEAKER OF THE ASSEMBLY TO CONSIDER LEGISLATION WHICH WOULD GIVE THE GOVERNOR THE POWER TO AMEND THE DIVESTMENT PROCESS IF THE FUTURE ACTIONS OF THE SOUTH AFRICAN GOVERNMENT SHOULD WARRANT IT.

THIS HOLDS OUT THE HOPE FOR CHANGE -- AND GIVES US THE ABILITY TO RESPOND SHOULD IT OCCUR.

AND I AM DETERMINED, AS I SAID LAST WEEK, TO EXPLORE OTHER METHODS OF REGISTERING OUR OPPOSITION TO APARTHEID -- BEGINNING WITH A REVIEW OF STATE PURCHASES WHICH IS NOW BEING CONDUCTED BY THE STATE TREASURER.

AS OF TODAY, NEW JERSEY'S POLICY IS TO WORK FOR NOTHING LESS THAN AN END TO APARTHEID.

AND END TO A SYSTEM THAT CONFINES 73 PERCENT OF THE POPULATION TO 13 PERCENT OF THE LAND.

AND END TO THE PASS LAWS THAT HAVE HELPED SOUTH AFRICA ACHIEVE THE HIGHEST PRISON POPULATION PER CAPITA IN THE WORLD.

AN END TO THE SYSTEM THAT ENSHRINES RACISM.

AN END TO THE SYSTEM THAT FLIES IN THE FACE OF ALL WE BELIEVE IN.

SIGNING THIS BILL IS A DRAMATIC ACTION -- IN SOME WAYS A DESPARATE ACTION. BUT I BELIEVE IT IS NECESSARY.

IT IS NECESSARY BECAUSE THE SUFFERING IN SOUTH AFRICA CRIES OUT FOR A RESPONSE.

IT IS NECESSARY BECAUSE WE CAN, THROUGH OUR ACTIONS, APPLY PRESSURE FOR CHANGE.

IT IS NECESSARY BECAUSE AT CERTAIN TIMES IN HISTORY, WE ARE CALLED UPON TO MAKE A STATEMENT. TO STAND UP AND BE COUNTED FOR THOSE THINGS WE BELIEVE IN. IF WE BELIEVE IN FREEDOM, IF WE BELIEVE IN JUSTICE, IF WE BELIEVE IN EQUALITY, OUR TIME IS NOW.

I SUPPOSE THAT MY TIMING IN SIGNING IN THIS BILL IS SOMEWHAT PROPITIOUS.

TWENTY TWO YEARS AGO TOMMORROW WAS ANOTHER SUCH MOMENT.

ON THAT DAY, DR. MARTIN LUTHER KING, JR., LED A MARCH
TO ADVANCE THOSE SAME CAUSES -- FREEDOM, JUSTICE, EQUALITY
-- IN OUR OWN COUNTRY.

THE MARCH WAS IN WASHINGTON, D.C.. AND ON THAT DAY --
AUGUST 28, 1963 -- MARTIN LUTHER KING MADE A FAMOUS SPEECH.
IN IT, HE UTTERED THE WORDS THAT HAVE LIVED ON SINCE THEN:
"I HAVE A DREAM..."

WELL, TODAY I HAVE A DREAM.

I HAVE A DREAM THAT ONE DAY, FREEDOM AND JUSTICE AND
EQUALITY WILL COME TO SOUTH AFRICA.

THAT ONE DAY, ALL THE PEOPLE OF THAT COUNTRY WILL BE
ABLE TO SPEAK FREELY, TO WORK AND LIVE WHERE THEY WISH, TO
PARTICIPATE IN POLITICAL LIFE.

AND I HAVE A DREAM THAT NEW JERSEY -- BY ITS ACTION
HERE TODAY -- WILL HAVE HELPED, IN SOME SMALL WAY, TO BRING
THAT DAY ABOUT.

THANK YOU.