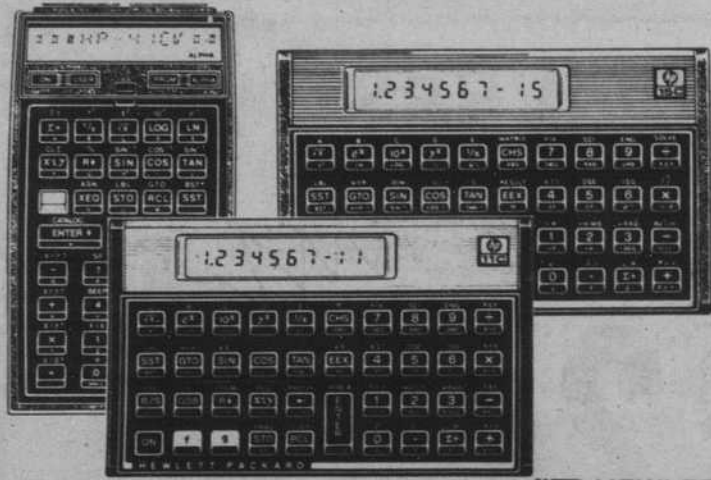
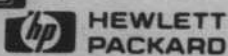


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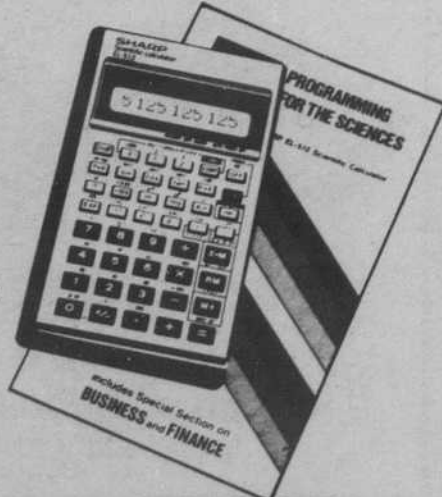
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Divestment Continued from Page 1

dent investor rule, which requires those investing public funds to seek the highest return with the lowest risk. If a divestment decision cannot be reconciled with that rule, divestment would be ruled out.

Carter said she did not think this stipulation would make the bill ineffectual by giving the treasurer an excuse for not divesting. The treasurer would be required to face the Legislature and explain why he considered it too risky to divest, Carter said.

"This bill puts a duty on the treasurer that will be closely watched," said Rep. Tom Hanlon, D-Cannon Beach, chair of the committee.

But Treasurer Bill Rutherford, an opponent of divestment, said the prudent investor rule prevents him from divesting any funds. Rutherford

said a Lane County circuit judge recently ruled that divestment is violation of the prudent investor rule in all cases.

"I think it's a foolish piece of legislation that doesn't do anything," Rutherford said. "If they want to divest, they should say that. If they don't have the courage to do that, they shouldn't pass a law saying 'violate the law if you think it's okay.'"

Rutherford said he has suggested creating a separate fund free of South African investments and giving state retirees the option of having their retirement money invested in the "clean" fund. Finding alternative investments could be achieved on a small scale, but cannot be achieved with the large funds named in the bill.

Research park Continued from Page 5

The ASUO wants the administration to include a ban on classified research, such as governmental defense research, in the list of development restrictions.

"But the administration is opposed to the idea because they are afraid of discouraging developers," Sowards says.

Although classified research is banned from campus, Hersh says the University has no right to "impose" the same ban on Riverfront Park developers. Once the University leases the land, it can no longer legally control the development that occurs there, Hersh says.

The non-profit corporation will be the legal entity to whom the University will be leasing the

master developer for the project and write a contract with them. Before that, the University will formally lease the land to the corporation," Williams says.

"We want to see the issues addressed. We don't want a total lack of participation before all the papers are signed," Sowards says.

The possibility of classified defense research is only one of the coalition's concerns, Sowards says. "We're also concerned about the economic feasibility and the environmental impact of high-tech development in the area," she says.

The Planning Commission will hold a public hearing on the Riverfront Park draft plan May 20.

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