



October 23, 1991

Mr. Dennis Weatherstone
Chief Executive Officer
J. P. Morgan & Co., Inc.
60 Wall Street
New York, New York 10260-0060

Dear Mr. Weatherstone:

On behalf of our Task Force on Southern Africa of the Church Council of Greater Seattle, I urge the J. P. Morgan Co. to abandon its plans for a \$100 million bond issue to benefit the Independent Development Trust (IDT) in South Africa. Such a bond issue will provide needed economic relief for the apartheid South African regime, not for the oppressed majority of South Africans, and will be a serious violation of international financial sanctions.

We deplore J. P. Morgan's misuse of a letter from Cyril Ramaphosa, Secretary General of the African National Congress, which was written in support of the IDT receiving grants from outside South Africa. In no way does the African National Congress support the proposed bond issue, and in a statement released on October 15, 1991, Mr. Ramaphosa reiterated that "the granting of loans to the Independent Development Trust will undermine financial sanctions which remain an important part of the sanctions campaign against apartheid."

For your information I enclose a copy of Resolution 28438, which was recently adopted by the Seattle City Council and executed by Mayor Norman B. Rice. The resolution illustrates the commitment of the City of Seattle to maintaining and intensifying sanctions until "full democracy is established in that country." We trust that J. P. Morgan will not proceed with its plan to bail out the apartheid regime while at the same time losing potential business here in the United States. Thank you for what we hope will be J. P. Morgan's abandonment of this ill-conceived bond issue.

Sincerely,

Marjorie Prince, Chair
Task Force on Southern Africa

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The Rev. Elaine J. W. Stanovsky
President-Director

cc: Rev. Elaine Stanovsky
Honorable Brock Adams
Honorable Norman B. Rice
Honorable Jim Street
The Africa Fund