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## Pax World Funds Brings Computer Trash Out of the Closet

A leading socially responsible fund family makes computer recycling a high-profile issue for social investors.

The computer industry is a staple of most environmentally and socially responsible mutual fund portfolios. But while the environmental record of computer manufacturing has improved, the other end of the product's "life cycle" is a growing problem. Over 50 percent of U.S. households own a computer with an average life cycle of about two years, nominating computers and the myriad toxic materials they contain as the Earth's next big pollution issue.

The Pax World Fund Family is taking the lead among socially responsible funds to bring the dangers of computer pollution to light. They are working with the Silicon Valley Toxics Coalition (SVTC), a nonprofit organization representing diverse environmental, labor, and community concerns around toxic exposure, to support a computer recycling and "takeback" plan.

"Pax World Funds is standing up with the SVTC on this important matter that every socially aware investor should take the time to understand," said Anita Green, Director of Social Research at Pax. "Socially and environmentally responsible mutual funds should not benefit in terms of higher performance from the tech stocks in their portfolio and then ignore the environmental consequences of the supposedly 'squeaky clean' industry."

The Pax World Fund Family is one of the leading socially responsible funds, with over \$1 billion in assets in four funds. The original Pax World Fund was the first fund to employ a broad range of ethical, social, and environmental screens in 1970, and their recent stand on computer pollution is testimony to their continued leadership in the field.

Last year over 12 million computers were obsolete, and within four years there will be over 315 million computers in U.S. landfills, basements, and attics. Out of the 1,000 materials that go into computers, hundreds - including chlorinated and brominated

substances, metals, gases, acids, and plastic additives - are highly toxic. SVTC reports that the county in which most of Silicon Valley is located has more EPA superfund sites than any other county in the U.S.

While 90 percent of computer contents can be recycled, only about 6 percent of abandoned computers were recycled in 1998, according to SVTC research. The Coalition found that there is a distinct lack of information given to U.S. consumers from manufacturers about their recycling or disposal options for out of date computers.

A recent survey by SVTC ranked 21 computer manufacturers for hazardous materials use policies, product "upgradability," and take-back practices for computers. Apple Computer and IBM scored highest on the survey, but all companies had room for improvement in the areas assessed, particularly when it came to detailed consumer information about environmental attributes, and some had serious problems.

"At Pax World, we invest in high-tech companies where appropriate but do not turn a blind eye to our responsibility to screen out computer firms that damage the environment," said Green. "We believe that computer manufacturers must accept responsibility for the life-cycle consequences of their products."

The SVTC initiative is sponsored by the European Union (EU), which is finding innovative recycling methods to mitigate its own 6 million tons-per-year electronic waste problem. The EU is currently reviewing legislation that would make producers responsible for post-consumer electrical and electronic waste, and eliminate certain hazardous materials.

The American Electronics Association, a professional organization in which all U.S. computer companies are members, has staunchly resisted these efforts, challenging the pending EU legislation as a barrier to free trade. Charlene Barshefsky, the U.S. Trade Representative to the World Trade Organization, has also opposed the initiative in the EU.

"The EU has come up with a viable plan to recycle the millions new computers coming down the pipeline now that will be archaic within the next five years, said Ted Smith, Executive Director of SVTC. "We welcome Pax World Funds in their efforts to help us continue the EU's fine work."

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