

# US Quakers sell shares over Israel policy concerns

RACHEL ZOLL - AP Religion Writer - Associated Press

A firm that manages assets for U.S. Quakers has sold its holdings in three companies after investors raised concerns about their dealings with Israel.

Friends Fiduciary Corp., a Philadelphia nonprofit, sold its shares in Caterpillar Inc., Hewlett-Packard Co. and Veolia Environment after a review was requested by the Ann Arbor Friends Meeting. The Michigan Quaker group wanted to avoid investments in companies that provided products to the Israeli military.

Jeffery Perkins, the Friends Fiduciary executive director, said the nonprofit does not comment on its investment decisions. However, he confirmed the contents of a letter he wrote to Ann Arbor Friends last month stating the fund could not determine whether the products Caterpillar and Hewlett-Packard sold to Israel would be considered "weapons components" according to criteria Friends Fiduciary uses for responsible investing.

"In the absence of that information, we chose to sell our holdings based on the peace testimony," Perkins wrote, citing the core Quaker teaching against the use of weapons.

The fund dropped Veolia because of "environmental and social concerns," Perkins wrote in the letter. Activists protesting Israeli policy in the territories say Veolia holds contracts to transfer trash from Jewish housing settlements in disputed areas. A North American spokesman for Veolia could not be reached for comment.

Caterpillar equipment gained notoriety in March 2003 when an armored bulldozer crushed an American activist, Rachel Corrie, in the southern Gaza Strip while she tried to prevent it from toppling a home. A subsequent military investigation ruled Corrie's death an accident.

Caterpillar spokesman Jim Dugan said in a statement that the company does not equip tractors with armor or sell directly to the Israeli military. Instead, he explained that bulldozers such as the D9 tractor are first traded to the U.S. government and then resold to Israel, among other countries, which can then outfit the bulldozers for their own use.

"As a values-based company, Caterpillar has deep respect and compassion for all persons affected by the political strife in the Middle East and supports a peaceful resolution to the Israeli-Palestinian conflict," Dugan said. "However, we believe it is appropriate for such a resolution to be reached via political and diplomatic channels."

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Friends Fiduciary said it had reviewed Hewlett-Packard's information technology consulting with the Israeli Navy. A Hewlett-Packard spokeswoman declined to comment Wednesday.

Perkins did not release a dollar value for its investments in the three companies. Friends Fiduciary says it manages about \$200 million for nearly 300 Quaker groups.

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