Amy Domini

SLOWING DOWN FAST FOOD

How social investing can contribute toward making imperfect companies better.

MY FRIENDS AND COLLEAGUES KNOW I'VE BEEN AN ADVOCATE OF THE SLOW Food movement for many years. Founded in Italy 20 years ago, Slow Food celebrates harvests from small-scale family farms, prepared slowly and lovingly with regard for the health and environment of diners. Slow Food seeks to preserve crop diversity, so the unique taste of "heirloom" apples, tomatoes and other foods don't perish from the Earth. I wish everyone would choose to eat this way. The positive effects on the health of our bodies, our local economies and our planet would be incalculable. Why then do I find myself investing in fast-food companies?

The reason is social investing isn't about investing in perfect companies. (Perfect companies, it turns out, don't exist.) We seek to invest in companies that are moving in the right direction and listening to their critics. We offer a road map to bring those companies to the next level, step by step. No social standard causes us to reject restaurants, even fast-food ones, out of hand. Although we favor local, organic food, we recognize it isn't available in every community, and is often priced above the means of the average household. Many of us live more than 100 miles from a working farm.

Fast food is a way of life. In America, the average person eats it more than 150 times a year. In 2007, sales for the 400 largest U.S.-based fast-food chains totaled $277 billion, up 7 percent from 2006.

Fast food is a global phenomenon. Major chains and their local competitors open restaurants in nearly every country. For instance, in Greece, burgers and pizza are supplanting the traditional healthy Mediterranean diet of fish, olive oil and vegetables. Doctors are treating Greek children for diabetes, high cholesterol and high blood pressure—ailments rarely seen in the past.

The fast-food industry won't go away anytime soon. But in the meantime, it can be changed. And because it's so enormous, even seemingly modest changes can have a big impact. In 2006, New York City banned the use of trans fats (a staple of fast food) in restaurants, and in 2008, California became the first state to do so. When McDonald's moved to non-trans fats for making French fries, the health benefits were widespread.

Another area of concern is fast-food packaging, which causes forest destruction and creates a lot of waste. In the U.S. alone, 1.8 million tons of packaging is generated each year. Fast-food containers make up about 20 percent of litter, and packaging for drinks and snacks adds another 20 percent.

A North Carolina-based organization called the Dogwood Alliance has launched an effort to make fast-food companies reduce waste and source paper responsibly. Through a campaign called No Free Refills, the group is pressing fast-food companies to reduce their impact on the forests of the southern U.S., the world's largest paper-producing region. They're pushing companies to:

- **Reduce the overuse of packaging.**
- **Maximize use of 100 percent post-consumer recycled boxboard.**
- **Eliminate paper packaging from the most biologically important endangered forests.**
- **Eliminate paper packaging from suppliers that convert natural forests into industrial pine plantations.**
- **Encourage packaging suppliers to source fiber from responsibly managed forests certified by the Forest Stewardship Council.**
- **Recycle waste in restaurants to divert paper and other material from landfills.**

Will the fast-food companies adopt all these measures overnight? No. But along with similar efforts worldwide, this movement signals that consumers and investors are becoming more conscious of steps they can take toward a better world—beginning with the way they eat.

While my heart will always be with Slow Food, I recognize the fast-food industry can improve and that some companies are ahead of others on that path.

AMY DOMINI *is the founder and CEO of Domini Social Investments, and author of several books on ethical investing.*

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