



Amy Domini

# Hell no, we won't invest

If you don't support war, make sure your investments don't either.

**I**N GENERAL, I'M AGAINST WAR. PERHAPS THIS COMES from being the daughter of a man who spent his childhood in hiding and his young teen years fighting "The Dictator," as he put it. I'm not sure. Certainly World War II was a just war, if there is such a thing. My father believed it was. But that didn't stop the nightmares he developed during the last 10 years of his life.

When Yugoslavia broke into parts, largely because of religious differences but also due to ethnic ones, minority populations were rounded up and shot. It was for this reason that the United Nations sent troops. In 1994, the U.N. ran air strikes in Bosnia to protect minorities. The jets flew out of Naples, Italy, where my father's sister still lived. She called, crying. It had been almost 45 years since she had heard bombers overhead, but she was scared.

My father took her call and then he turned to me. "Those people in Bosnia, they don't care why the bombs are dropping. They only think about who is dropping them." That's the way it is with war. Reason is stripped; survival is all. Survivors never really survive; they just live on.

I manage money for a living. I buy stocks. But I don't buy stocks of companies that make weapons. Used as intended, bombs kill people. So do landmines, guns and a host of other military products. They kill people. The survivors don't survive. (That's also the problem with tobacco, another product in which I don't invest.) When you come down to it, who does want wars?

You can make it hard to define weapons. Is it the trailer that has been customized to haul the load that makes the bomb? I say it is a matter of degree. But, generally, it is really easy. Anyone can avoid buying the biggest, most committed weapons builders.

Unfortunately, corporations in the war business want wars. Wars stimulate the demand for their products. Irregular Times ([irregulartimes.com](http://irregulartimes.com)) carries a nifty picture of the interwoven relationships among the top defense contractors. It turns out that these companies share lobbyists. In 2010, leading defense firms lobbied in tandem and were rewarded with \$138 billion in federal

contracts. That is sort of discouraging. I lobbied for community development funds. We got \$227 million.

There are a lot of good reasons not to buy shares in weapons companies. The corporate form and capitalism itself are very good if what you want is to distribute your product as cheaply as possible to as many people as possible. Distributing weapons cheaply and widely doesn't work for me. If we need weapons, I'd prefer our government make them and keep them for our national security. If we contract with these firms instead of doing it ourselves,

profit margins come into play. General Dynamics' gross profit margin is 20 percent. Raytheon's is 20.6 percent. So it feels to me as though we pay 20 percent more than necessary for weapons.

Now, you may say the federal government is too inefficient to do anything as well as General Dynamics or Raytheon, but why do we pay our top generals some \$200,000 a year while the CEO of General Dynamics got \$13.7 million in total compensation last year? I don't know. The men and women at the helm of our armed forces seem like they are more important to national security than a b-school grad who stuck it out long enough to get the corner office.

People who avoid weapons in their stock portfolios define weapons a little differently, one from another. Some church groups don't buy stock in firms that produce weapons of mass destruction. Norway's Oil Trust refuses to invest in cluster munitions manufacturers. Probably reasons vary as well. Many avoid weapons because they abhor war. Others, like the Norwegian government, avoid investments that conflict with the highest aspirations of the country.

Maybe my arguments don't carry water. But when I read that more of our soldiers have committed suicide after returning from Iraq and Afghanistan than have died there, it comforts me to know I didn't directly benefit from the hell they went through. ■

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



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