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BioExx – The Next Wave of Vegetable Protein

BY ELLEN PFEIFER

You know that “energy bar” you grab on the way out the door in the morning? Or the high protein cereals you eat when you actually



have time for breakfast? How about those vegetarian meat and cheese substitutes, or non-dairy “ice creams,” or frozen yogurts, or even baby formulas? They all are made from soy protein – a product many of us love because it’s low in fat, high in protein and fiber, and may contribute to lowered risk of heart disease. BUT, there’s something that producers of soy protein and oils would rather you didn’t know – they bathe the soy in a toxic, explosive chemical solvent called hexane, a gasoline derivative and a potent neurotoxin that can harm manufacturing workers as

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In this edition of WEN, we wanted to acknowledge the disastrous impact of the oil spill in the Gulf of Mexico, an event that is shaping into one of the most significant environmental catastrophes in history. But rather than focusing on the disaster itself, we thought it might be a good time to revisit and reaffirm Winslow’s investment philosophy – after all, our entire investment approach is rooted in understanding the environmental challenges faced by society now and in the future, and finding the growth opportunities that are generated by those challenges. In this edition, we’ll look at the specific growth potential behind many of the green business segments in our universe, and we’ll take a closer look at several of our portfolio companies.

THE STATE OF GREEN INVESTING® TODAY

BY JACK ROBINSON & JULIA SULLIVAN

In our three decades of green investing at Winslow Management, never have the environmental challenges loomed so large, nor has the investment universe of sustainable solutions been this compelling.

Led by the steady march of climate change impacts, environmental calamity is striking around the globe with increasing frequency and intensity. Extreme weather patterns are no longer the exception as the daily weather report inevitably includes one or more life-ending reports of tornadoes, hurricanes, mudslides, hail storms, wildfires, droughts, floods or heat waves. And while Mother Nature’s disasters are plentiful, mankind continues to create its own; the BP catastrophe in the Gulf of Mexico is the most recent in an accelerating list of global environmental wake-up calls that point out the risks of continued dependence on fossil fuel energy.

The encouraging news is that we have a rising tide of imperatives – environmental, economic, and regulatory – that are triggering sustainable solutions activity across all segments of society. While the prevention of climate change is no longer an option, we can still mitigate its severity, and we are becoming increasingly aware of the need to adapt to its effects. These significant challenges are inspiring huge global efforts to create innovative new sustainable solutions and to revitalize established ones.

In short, we face unprecedented environmental peril, while witnessing unprecedented environmental innovation. These two concurrent trends have created a perfect storm for green investing. Winslow has very consciously placed itself in the eye of that storm and we expect powerful results for our clients in the coming

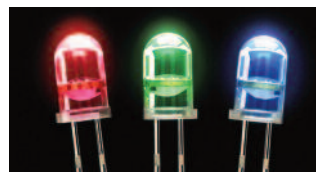
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Nalco’s Complex Problem in the Gulf

BP clean up efforts present a tough decision for one dispersant supplier



INTERVIEW PAGE 6

Shedding Some Light on LED Manufacturing

A closer look at advances from two LED technology companies

A BOTTLED WATER REVOLUTION IN CONCORD

The editor had the privilege to grow up in Concord, a little town where a disproportionate number of big movements in history and literature got their start. And earlier this year, we may have seen another movement get its first foothold in Concord — at the annual town meeting, voters approved a ban on the sale of bottled water, which would be the first ban of its kind in the nation.

It's a great story, partly because the instigator is not any environmental lobby, but an 82 year-old resident named Jean Hill, who has been relentless in her pursuit of the ban. She says that her effort began when her grandson told her about the giant vortex of plastic and debris circulating in the Pacific estimated at twice the size of Texas, and views bottled water companies as particularly repellent because they "drain our aquifers and sell it back to us."

The government is obligated to uphold the wishes of town meeting; at present it is still trying to work out an implementation plan. Bottled water trade associations are obviously not pleased with this potential precedent, and have threatened to sue the town if the ban takes effect on January 1st as scheduled.

Concord (and friends) turned back the British 235 years ago at the North Bridge; we shall be watching to see how it fares in this new battle. — Ed.

Nalco & The Gulf Cleanup Effort: No Simple Answers

ELIZABETH LEVY & ETHAN BERKWITS

Editor's note: This article was written based on information available as of June 23. The oil spill in the Gulf of Mexico is a constantly changing situation, and it is entirely possible that new information may have modified Winslow's opinions as they are expressed in this article.

The news out of the Gulf of Mexico seems to get worse every day, and the unfolding Deepwater Horizon disaster has been a stark reminder of why Winslow invests with an eye toward independence from fossil fuels. However, we do own one company that is involved in the Gulf cleanup effort — a leading water services company called Nalco. Its involvement in the spill cleanup effort has become somewhat controversial, so we at Winslow felt it was important to be transparent about our position in Nalco for two reasons. First, because transparency is important to us; and second, because we feel that the criticism leveled at Nalco is not justified by the facts of the situation.

A bit of background: one of the methods employed by BP in its cleanup efforts, and a standard method of response for oil spills in general, is the use of dispersants — chemicals designed to break the spilled oil into smaller droplets that can be rapidly diluted and subsequently biodegraded by marine organisms. Nalco manufactures Corexit, the leading dispersant for such applications, and BP chose to utilize this product in its efforts. However, this spill is unique in the history of the oil industry, and BP's large-scale, underwater deployment of Corexit is without precedent. Because of the amount of the dispersant being used, concerns about its toxicity have been raised, and heavy media criticism of Nalco has followed.

At Winslow, we are very focused on

fundamental research and on getting to know our portfolio companies from the ground up. Our research suggests that the condemnation of Nalco is not warranted. Criticism has fallen into two general categories:

Criticism #1:

Nalco is putting out a dirty product.

Detractors have brought up several points about the toxicity of Corexit, including the fact that workers have been getting sick during cleanup efforts, and the fact that Corexit is banned from use in the UK. We have done our own investigation of these issues. It is true that while Corexit is approved by the U.S. EPA, it is not approved in the UK. Corexit does in fact pass the UK environmental authority's test for acute toxicity; however, the product is disallowed because it did not pass a test assessing its impact on coastal life, as it can cause snails to detach from a rocky shore. According to information from Environment Canada, the modern formulation of Corexit ("Corexit 9500") is one-tenth as toxic as Mr. Clean, and one-thirtieth as toxic as Palmolive. Reports of worker sickness during the cleanup are not surprising; the workers are laboring in blazing 100-degree heat and inhaling large amounts of oil compounds with proven toxicity such as benzene. While Corexit may well be a contributing factor, more research is needed before declaring it to be the primary agent.

In our conversations with Nalco management,

they have repeatedly indicated their desire to assist in the cleanup effort if and when they are asked to do so by BP or the government. And so far, the group driving the cleanup strategy has continually chosen to use dispersants as part of its toolkit. When BP was asked to assess whether an alternative dispersant could be deployed, BP was unable to identify a product other than Corexit which it felt comfortable about being able to procure in high volumes. Nalco is faced with a simple choice: either supply Corexit to the cleanup effort, or refuse to do so. In our view, refusing to fill these emergency orders would not be defensible.

A legitimate concern, in our observation, is whether dispersants should be in use at all. As stated above, there is no precedent for using dispersants in such a large-scale application, and there is definitely a question about whether usage at the wellhead is working to protect the coastline at the expense of the invisible depths of the Gulf. The EPA is monitoring the situation closely. In a recent briefing, EPA officials reported that the oil is being partially dispersed into smaller droplets; and that tests of oxygen levels in the Gulf indicate that natural bacteria are indeed “eating” these oil droplets; and, that the dispersant has not shown up in near-shore monitoring so far. However, EPA also repeatedly noted that figuring out the appropriate approach in this unique scenario has been “a bit of trial and error;” and that it is continuing a testing program in order to have a better basis for dealing with future spills.

Criticism #2:

Nalco is in cahoots with BP and is putting money ahead of the environment.

This line of reasoning points to the seemingly huge orders of Corexit purchased by BP in the past several months, and suggests that BP and Nalco have some sort of back-room relationship that is responsible for an inappropriately heavy use of Corexit. In our view there is no basis for such

an accusation. Nalco does have ties to the energy industry through its board of directors, which includes former directors and executives from BP and from Exxon. This is in no way surprising, given that solving water-related problems caused by the energy industry is important to Nalco’s water services business and, therefore, having energy knowledge and participation on the board is of great value. In our belief, Corexit was chosen not because of some conspiracy, but because it is the established standard in the market for dispersants, and because BP felt that it was the only solution available from a trusted company with the ability to manufacture at scale.

Perhaps the best evidence that Nalco’s motives are not financial is that the money will not be material to the company’s results. In a typical year, Nalco sells approximately \$10mm of Corexit. To date, Nalco has sold about \$40mm worth to aid in the Gulf oil spill – which translates to approximately 1% of Nalco’s annual revenues.

To summarize our view of the situation, Nalco has become enmeshed in the narrative of the BP oil spill, and in the minds of some media members, it has become linked to the incompetence of BP and other drilling partners that has been revealed in post-accident investigations. Nothing could be further from the truth – Nalco is simply trying to provide Corexit and be a part of the cleanup solution. While Corexit’s use in this scenario is still somewhat experimental, there is no evidence as of yet that it has been or will be harmful, and preliminary indications suggest that it is helping. The concept of helping companies reclaim and cleanse polluted or contaminated water is the core of Nalco’s business – that’s why Winslow is excited about the company. We will continue to be vigilant with regard to this situation, consider new information carefully, and take action if warranted, but for now we are happy to be owners of Nalco. □

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years. Why are we so optimistic?

Investable universe.

Tantalizing, big new markets for sustainable solutions are offering attractive long-term growth rates. These new markets have attracted and will continue to attract entrepreneurs with new ideas, substantial investment capital, and established market-leading firms seeking meaningful new sources of growth. The result: a rapidly expanding universe of established, high-growth public companies offering green products, services, and business models.

Some perspective: when we founded Winslow in 1983, there were hardly any green companies with sustainable business models; most were young startups struggling to make payroll. Today, our research network suggests a public company universe of over a thousand green companies worldwide, of all sizes and maturities, with more on the way.

Growth in a low-growth economy.

In the current era of lethargic economic growth, green investing is very compelling. We have identified many sources of double-digit, long-term growth within our green investment universe – such investment opportunities are comparatively rare across the market as a whole.

Our investment process seeks the most compelling green investment prospects. Within this process we examine society’s greatest environmental challenges and divide the corresponding universe of solutions into seven major categories: green buildings; green transportation; resource efficiency; clean energy; sustainable living; environmental services; and water. With extensive research into each category (we employ more than 22 third-party academic, consulting, and industry sources in addition to our

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Sustainable Solutions Markets

SECTOR	MARKET SIZE (Global except as noted)	PROJECTED ANNUAL GROWTH RATE
Green Buildings		
Green Building Construction, US	\$36-\$49b	29%
Green Retrofit (US)	\$2.1-3.7b	20-30%
LED Lighting	\$7.8b	31%
Water		
Broad Water Market (incl. utilities)	\$464b	4-6%
Management, Solutions & Treatment	\$161b	20%
Water IT	\$530m	40%
Sustainable Energy		
Wind	\$63.5b	14%
Solar	\$39b	14%
Smart Grid (US)	\$13.4b	23%
Resource Efficiency		
Scrap Recycling (US)	\$86b	11%
e-Waste Recycling	\$5.7b	21%
Sustainable Living		
Natural & Organic Products	\$24.4b	20%
Green Transportation		
Hybrid and Electric Cars	\$2b	41%
Lithium-ion Batteries	\$1b	48%
Environmental Services		
Waste Treatment	\$84.6b	3%
Biotech Waste Treatment	\$194m	8%

own expansive research network), we are able to identify realistic market sizes and growth rates for markets in each category, allowing us to focus on the most attractive opportunities (see chart).

These opportunities collectively offer potential

growth in the 15-20% range, but obviously vary widely in both size and growth rate. Lithium ion batteries, for example, currently represent a \$1 billion market, but offer a very compelling 48% growth rate. Conversely, waste treatment is a very large \$85 billion market, but with very modest expected growth of 3%.

Our research often leads us to pockets of these sustainable categories; category-wide growth may not always be attractive, but there are almost always segments of these categories which offer very appealing characteristics. One example is the water industry. The \$464 billion water market is huge, but overall growth is not exciting given the significant presence of large, steady-state water utilities in the market. However, the smaller market for water-related information technology is growing at a robust 40%. As water resources have become increasingly strained around the globe, governments and utilities are ravenous for technology solutions that will minimize loss and maximize efficient distribution throughout their expansive and aging networks.

Resource efficiency is another expansive category within which we look for particular opportunities. With unprecedented economic and population growth in the developing BRIC countries, pressure on the world's finite resource supply is unparalleled. There simply are not enough minerals, water, food, land, energy, and commodities to meet rising global demand. As a result, resource scarcity has quickly become a compelling challenge. Obviously, recycling directly addresses this challenge; while some segments of recycling are not attractive to us, we see the scrap recycling market as very attractive, with a market size close to \$100

billion and an estimated annual growth rate of 11%. The subsegment of electronics or "e-waste" recycling is estimated at \$6 billion in the U.S. with expected annual growth of 21%. This specific subsegment addresses a significant health problem, given the high amounts of toxic materials present in most electronic devices, and within it there is particular opportunity for development of more effective solutions for extracting and recapturing toxic materials and high-value materials.

The investment category that has received the most attention and capital over the last decade is sustainable energy, often referred to as "clean-tech" in the financial press. After attracting more venture capital than any other market for a number of years, it is not surprising that the "clean-tech" space suffered its own bubble effect, with too many dollars chasing a limited number of technologies. While valuations suffered a subsequent decline, the fundamental growth for this category continues to be very appealing, especially within the market for more efficient electricity distribution (broadly termed the "smart grid" opportunity), where expected annual growth exceeds 20%.

The common thread in our ongoing research in all seven of these green market categories is the presence of burgeoning market demand and innovative sustainable solutions. It is no wonder that we find such attractive growth opportunities across the green investment spectrum. While we never try to predict short-term movements in the stock market, we strongly believe in the long-term success of these various green business segments. We consequently look forward to sharing favorable long-term green investment results with our clients. □

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LOOKING AT MANUFACTURING TECH IN THE LED MARKET

As discussed in our last issue, the LED lighting market is a very promising green investment opportunity. At publication, Winslow portfolios were invested in several LED-related companies, and two of these companies — **Rubicon Technology** and **Veeco Instruments** — are key players in the LED supply chain. We asked Winslow's cleantech expert Karina Funk to help us understand the role that these companies play, and how their products are moving the science of LED manufacturing forward.

WEN: Karina, talk to us about Rubicon and Veeco. What exactly does each company make?

KF: Both are critical suppliers to high-brightness LED manufacturers. Rubicon makes high-quality sapphire wafers - these wafers form the substrate for an LED chip, the foundation on which the rest of the material is deposited in a series of chemical steps.

Veeco's tools are used in this chemical process, called "epitaxy." Its MOCVD reactors (MOCVD stands for "metal organic chemical vapor deposition") mix and handle gases under vacuum and high temperature conditions, in order to grow ordered layers on top of the sapphire to make LED chips with extremely high levels of precision.

WEN: Rubicon's stock performed quite well in the first half of 2010, in response

to rising demand - can you tell us what differentiates its substrate offering?

KF: Rubicon's technology allows it to grow the largest sapphire wafers in the industry, with low material defects. The large crystals enable Rubicon to slice wafers in the orientations that provide the right surface characteristics for LED applications. Larger diameter sapphire wafers also allow for more LEDs per wafer, hence greater throughput and productivity. Low defects means higher yields - and since the substrate affects the very first step in the LED manufacturing process, quality sapphire has a large impact on the ultimate cost of finished LEDs.

WEN: In our last issue, we noted that Rubicon announced plans to expand its capacity over the next two years. How much new capacity is it adding,

and how is it paying for the expansion?

KF: Rubicon is approximately doubling its crystal growth capacity at its Chicago area headquarters, and concurrently building new post-crystal growth processing and polishing operations in Malaysia. It expects to spend \$60-\$65mm over two years for this expansion, which should give it the capacity for at least \$130mm in annual revenue generation - a 180% increase from its current run-rate. The facilities are expected to be fully operational by the end of 2011.

Earlier last month (June 16), Rubicon completed a secondary common share offering and raised a little over \$60mm. The offering will essentially cover the costs of the expansion.

WEN: You recently visited Veeco's headquarters and sat down with its MOCVD management team. How are its tools going to contribute to the reduction in cost of LEDs?

KF: Veeco's tools seek to reduce the total cost of LED epitaxy, and a primary driver of this cost is yield. LED yield essentially means the number of LEDs that can be produced from each sapphire wafer, at a quality level such that the human eye cannot discern a difference in the color emitted. The human eye can discern a two nanometer wavelength difference - we're talking atom-level precision.

But yield is not the only determinant of LED quality and ultimately cost structure. A combination of temperature and

gas flow uniformity, degree of automation, cycle time, cleanliness and purity, operational costs and gas usage all lead to the total cost of ownership of an MOCVD machine. So we are keeping a close eye on Veeco, its main competitor Aixtron and other tool makers as the industry continues to develop.

WEN: At Winslow we often talk about "inflection points" in markets, and the LED general illumination market is certainly on the cusp. Given that we're probably still a few years away, how might the transition from specialized markets to general illumination impact Rubicon and Veeco?

KF: The general illumination market will demand even higher quality LEDs - visible to the naked eye - than those that currently hide behind LCD screens. The large retail consumer market will also demand far lower costs than what are feasible today. These leaps in performance and cost will depend on continued innovation from current market leaders such as Rubicon and Veeco. We think that both of these firms are well-positioned to contribute to the improvements that will lead to wide-spread market adoption of LED lighting, and will themselves benefit as the general illumination market develops.

Karina Funk is a portfolio manager at Winslow Management, and oversees Winslow's clean energy research. Prior to joining Winslow, she managed direct investments at the Massachusetts Renewable Energy Trust. She is a CFA charterholder.

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well as pollute the air and water. The U.S. Environmental Protection Agency (EPA) has regulated the use of hexane since 2001.

But what if there were an alternative to soy? A vegetable-based, high protein product with similar health properties, but one that didn't use hexane in its production?

How about canola?

That's the solution offered by BioExx Specialty Proteins Ltd. (TSX:BXI), a Toronto-based firm that will soon commercialize high-value canola protein that can be used in everything from cereals to baked goods to meat

substitutes to animal feeds and aquaculture. What's more, the canola protein will be produced using the company's proprietary low-temperature, non-hexane extraction process – a much more sustainable production method.

The payoff? The ability to serve a rapidly growing global market for plant-based proteins – BioExx predicts a \$26 billion vegetable protein market by 2015 – and the ability to do so in an environmentally sustainable manner.

Canola Seed Finally Yields Up Its Proteins

As many people know, canola oil is an extremely healthy food product. It offers a low level of saturated fats, a good balance of polyunsaturated and monounsaturated fats, a pleasant light taste, and versatility in its uses. It helps lower blood cholesterol levels and has a beneficial effect on clot formation. However, the canola seed, besides containing oil, also contains valuable proteins that can be separated out to form protein concentrates and protein isolates. BioExx reports that its most recent tests demonstrate even higher than previously announced results “in both the nutritional quality and purity of its high-solubility, high-functionality canola protein isolate Isolexx™ and its hydrolyzed canola protein extract



BioExx canola protein can be used in a wide variety of foods and feeds.

Vitalexx™.” Indeed, Isolexx has “a protein nutritional quality superior to soy, and most notably also superior to high-end whey and casein equivalents, based on amino acid scores. Vitalexx has been shown to have “both higher protein purity levels and higher amino acid scores... than

competing soy, whey, and casein products.”

Compared to soy, canola protein offers other nutritional advantages including higher solubility and bioavailability (translation: it absorbs into the body more effectively), and the absence of phytoestrogens.

Such high grade

protein has enormous potential. However, before BioExx came along, no one had ever been able to develop an economically and environmentally viable method of extracting protein from canola for commercial use.

A Clean, Green Process

BioExx claims its proprietary extraction system (for which it holds three patents) is the only known process “that allows for low temperatures to be maintained during the extraction of oils and proteins from organic biomass.” (Low temperature extraction is essential, as canola proteins begin to degrade rapidly at temperatures above 65 degrees Celsius.) And while it still uses solvents in the process, BioExx solvents are significantly less toxic than those used in more conventional extraction processes. Indeed, the company avoids the use of hexane, and instead uses refrigerant-based solvents that have been designated Generally Recognized as Safe (GRAS) by the U.S. Food and Drug Administration (FDA). The company has also developed a completely closed-loop system, whereby “no solvents or other air emissions are generated from the process.” What's more, because of the low boiling temperature of the solvents, there is easier recovery of the material

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and reduced emissions. (The company has seven patents pending for extraction and solvent recovery.)

Company Sees Commercialization Later This Year

Since it opened its 40,000 megaton (MT) canola extraction plant in Saskatoon, Saskatchewan in March 2009, BioExx has been moving quickly toward commercialization of canola protein after more than three years of R&D. The Saskatoon plant currently produces canola oil and meal, and when the specialty protein process goes on line later this year, the company will be able to exploit the tremendous potential in canola seed that has previously gone unrealized. Early estimates for implementation were for 2011, but the company was able to advance the timetable to 2010 because of successful product development, engineering design, regulatory permitting, and customer acceptance testing.

Ambitious Business Plan

Although still an emerging company, BioExx has big plans. In 2009, the company changed its name from BioExx Extraction to BioExx Specialty

Proteins to reflect its future path, and it began to trade on the Toronto Stock Exchange (from the lower-profile TSX Venture Exchange). It expects to increase its capacity from the current 40,000 MT up to a maximum of 250,000 MT per year, per facility. Besides the Saskatoon factory, it is developing a second plant in Minot, North Dakota, an 80,000 MT facility it hopes to open in 2011. And it has a mission to construct additional and larger processing facilities on a global basis. What's more, it plans to expand into rapeseed, soybean and flax seeds in North America, the EU, and South America. To maintain its pace of growth, the company has secured long-term seed-supply contracts as well as long-term purchase contracts for oil, meal and specialty proteins.

Further, the company's long-range vision sees it "expanding beyond the oilseed industry and to seek partnerships or licensing agreements in other industries...including pharmaceutical and nutraceutical sectors..."

In short, the company looks for a win-win-win: successful economics, an excellent environmental footprint, and a highly valuable contribution to global food and protein supplies. □



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