

Winslow Environmental News

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On January 1, 2010, our firm launched the Winslow Green Large Cap investment strategy, which seeks to earn superior returns by investing in high-quality, large companies building financial value through positive environmental strategies.

The two portfolio managers share their thoughts on the new strategy in this article.

The Winslow Green Large Cap Strategy

BY ELIZABETH R. LEVY, CFA AND DAVID POWELL, CFA

Winslow has been investing in environmental solutions for a very long time. When the firm launched in 1983, its strategy of focusing on smaller companies was somewhat dictated by external

environmental business strategies. Technology advances and changing consumer attitudes have helped turn many environmental markets into multi-billion dollar growth businesses. Regulatory



ABOVE (L to R): A heavy duty natural gas truck engine produced by a joint venture of Cummins and Westport; a component of Trimble's comprehensive agricultural solution which uses crop sensors and GPS technology to drastically reduce use of water, nitrogen, herbicide and other crop inputs; the new IBM zEnterprise mainframe, offering 74% more capacity with the same energy usage as its predecessor, the z10; and an all-natural burrito from Chipotle Mexican Grill. Each of these are examples of Winslow Green Large Cap companies extracting tangible value from environmental opportunity.

reality. Environmental solutions were almost exclusively the domain of small cap companies – so Winslow's strategy focused on small cap companies.

But times have changed. Today, large companies have awakened to the opportunity represented by

pressures are creating a legitimate threat to companies that are not efficient with their energy use and their emissions streams. Finally, the scope and urgency of society's environmental problems has increased significantly, which has greatly

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MAJOR CORPORATIONS GOING GREEN – AND REALLY MEANING IT

BY ELLEN PFEIFER

Dell Computers intends to be the “greenest technology company on the planet.” L'Oréal, the cosmetics and personal care company, says that it's had a deep-rooted commitment to protecting the environment for more than 20 years, but has recently recommitted itself with a goal to cut carbon dioxide emissions, water use and waste generation per unit of finished product by 50% by 2015. In a highly visible green building project, Johnson Controls is retrofitting all of the mechanical systems in the iconic Empire State Building, and guaranteeing energy cost savings that will pay for the project within four years. Starbucks is working to ensure that 100% of its drink cups are recyclable by 2012 or reusable by 2015. And Timberland, maker of outdoor gear, has pledged to become carbon neutral by 2010 and beyond.

What all of these major corporations have in common is a green stewardship policy that is more

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PORTFOLIO UPDATE PAGE 6

Home Depot Sees the (LED) Light

Cree, Lighting Science lead the way as retailing giant offers affordable LED lighting



FEATURED COMPANY PAGE 2

A Tailwind for American Superconductor

The acquisition of Windtec proves fortuitous for advanced technology firm

BIOEXX RAMPS UP PRODUCTION

In our last issue of *WEN*, we profiled a unique start-up company, **BioExx Specialty Proteins**, which has developed the world's first commercially-viable method for producing food-quality protein from canola seeds. The firm's product represents a brand new, high-quality, sustainable source of protein — a product that is likely to appeal to a wide variety of food manufacturers.

As an epilogue to that article, we can report that BioExx's first commercial plant, located in Saskatchewan, began operations in August, and in September it completed its first end-to-end production run, which included the pressing, extraction and protein processing sections of the plant. Measurements of the output have been highly encouraging. Protein purity was above 90% and consistent with the firm's product specs and operating targets. BioExx had expected a need to "shake out" the plant and had not expected to achieve this high level of quality in its initial production run. Additionally, the product is now being tested by the company's various potential customers, and according to the company, feedback has been consistently positive. Now that the plant is ramping up to continuous production, these potential customers are ready to engage in final trials leading to purchases.

So, your next protein shake is probably still going to contain whey or soy protein. But be on the lookout for the canola protein option — if all goes well, it should be coming soon to a store near you.

AMERICAN SUPERCONDUCTOR: THE CASE OF THE WINDTEC WINDFALL

BY ETHAN BERKWITS

For many years, clean technology investors followed American Superconductor (NASDAQ: AMSC) stock with a mixture of excitement and dread. It had a lock on leading edge technology for high temperature superconducting ("HTS") wires,



yet year after year, real business growth remained out of reach. By 2006, many investors had filed American Superconductor under "cool technology, no market," and despaired of the company ever gaining commercial traction.

So how is it that in 2010, those investors are looking at a company that grew its revenues six-fold over four years (a period which included one of the worst recessions in recent memory), reached profitability for the first time and is sitting in the catbird seat as...the wind turbine designer of choice for all of China and the rest of Asia?

AMSC's recent success has been driven by its willingness to significantly redirect its business after many years on the same path by acquiring tiny Windtec of Austria and directly entering the wind energy business. But more than just redirection, the successful marriage of American Superconductor and Windtec is truly a story of the whole being greater than the sum of its parts.

A Long March

American Superconductor was founded in 1987 and went public in 1991. For many years its HTS technology offered incredible promise — a "wire" that could carry 150 times more electricity than equivalent copper wire, offering huge improvements

in electricity transmission. However, manufacturing methods were too expensive, there was never a truly urgent demand, and the company was stuck in a rut for years. In 1993 its revenues were \$5 million; in 1996 \$11 million; in 2002 \$12 million. Investors at the time were strong believers in the technology, but the long wait for commercial success sorely tested that faith.

During 2003-2005, revenue grew significantly, but not from AMSC's wires business. Two sources were responsible. First, it won a contract with the U.S. Navy to build a powerful 36.5 MW ship propulsion motor using its HTS technology. Second, its power management business was seeing some early success — this business unit offers "power quality" solutions that help to ensure a steady stream of power flow from sources prone to producing spikes and sags in output. It also produces a variety of core electronic components for wind turbines, such as power and voltage converters. Both of these factors would help to drive the transformation that was just around the corner.

Windtec: The Little Engine That Could

As AMSC's power management business was getting started, it found that an increasing number of orders were coming from a client in Austria, a wind turbine designer called Windtec. This company was selling designs to Chinese "heavy metal" firms — companies with major manufacturing assets but without the engineering know-how needed for building a wind turbine, a task that requires a surprising amount of technology and precision. Windtec's designs included a healthy dose of AMSC power management electronics; wind offers exactly the kind of intermittent energy output for which

power management systems are required. And the money that Windtec was collecting for its designs was negligible compared to the \$50,000-\$100,000 that AMSC was making for every turbine produced.

AMSC saw this – correctly – as a golden opportunity. Together, AMSC and Windtec had a chance to really build a business – enabling Asian companies to build their own turbines domestically, while locking in the use of AMSC electronics in the manufacturing process. Particularly in China, it saw a wave of demand on the horizon, as the Chinese government is laser-focused not just on building internal generation capabilities but on building an export business around wind energy as well. AMSC acquired Windtec for only \$13 million late in 2007, but provided its owners with substantial upside opportunity if the combined entity could accomplish its lofty goals.

The Winds of Change

The results speak for themselves. AMSC's revenue grew from \$52 million in FY2006 to \$316 million in FY2009, a compounded annual growth rate of over 80%. And in 2010, the firm recorded its first-ever year of profitability (an important milestone for the company – in eighteen previous years as a public company, it had accumulated \$427 million in losses). All of this was fueled by the phenomenal success of its wind turbine business.

But the title of this article is a bit deceptive – the Windtec acquisition was not just a “windfall.” There are plenty of companies capable of developing a design for a wind turbine; American Superconductor's success was driven by a tailored strategy designed to win and retain as much of the Asian market opportunity as possible.

Between its power management technology and Windtec's designs, not much in the way of additional R&D resources was required. The key was devoting resources and building a dedicated sales and service effort in the Asian marketplace – resources to build trust and win business from Asian manufacturers, and to provide cradle-to-

grave services for those clients, everything from consulting and training in support of the development of manufacturing lines, to procurement and supply chain management support as clients ramped up production.

Today American Superconductor is a small giant in the global wind market. While its revenues are still a tiny fraction of the global turbine market, in June the company announced that it was supporting the production of over 15 GW of wind power, representing approximately 10% of global installed wind generation capacity. And it is the driver of a significant share of the wind turbine production taking place in China and, increasingly, in other Asian countries – an enviable position given that most analysts expect China to be the biggest driver of wind turbine growth over the next decade.

“Super” Opportunities

And meanwhile, the company has made significant improvements in its production process for its HTS wires. And through its U.S. Navy contract, it gained a significant amount of experience designing motors around HTS technology. By combining its system design and HTS capabilities, AMSC has developed the SeaTitan offshore wind turbine: a groundbreaking 10 MW turbine utilizing a HTS generator, of equivalent size and weight to today's 5 MW offshore turbines. In offshore applications, the mass of the turbine is critical, given that installation and service of large equipment is limited by the nature of sea-based construction; thus, AMSC has a significant potential advantage in this market based on its unique ability to develop a lighter-weight system.

Risks are of course a part of AMSC's outlook as well – in this case, a notable risk for the company is its dependence on Chinese clients, and in particular its dependence on its key client, Sinovel, responsible for close to 70% of revenue in FY2009. While the firm is diversifying its revenue base, that kind of risk can't be ignored. But these are “game day” problems – a very welcome change for AMSC, a firm that for many years was relegated to the sidelines. □

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WINSLOW GREEN LARGE CAP *continued from page 1*

expanded long-term demand projections for environmental mitigation and adaptation solutions.

From Crisis to Opportunity

This year has provided dangerous examples of the tangible impacts of a changing climate. Russia's brutal heat wave led to drought, wildfires and a collapse of the country's wheat crop – the event may have claimed 15,000 lives and shaved \$15 billion from the country's GDP. In Pakistan, flooding has uprooted millions and ruined much of the nation's infrastructure – roads, bridges, electricity and communications grids, all of which will take many years and billions of dollars to rebuild. While no one can link specific individual events to climate change, most scientific climate models predict an increase in extreme events – each of which has the potential for massive economic consequences.

Resource scarcity is another massive issue affecting the world's population and economy. The Global Footprint Network estimates that the average American has an environmental impact 4.5x greater than the average Chinese resident, and 10.5x greater than the average Indian resident. The increasing level of consumption in China, India and other developing nations represents a grave threat to global ecological stability – according to estimates, humanity is on pace to grow its consumption to double that of the world's sustainable capacity by 2040.

Situations such as these – a climate at the tipping point and a resource base incapable of supporting humanity's basic needs – are becoming difficult for even the most hardened skeptics to ignore. And where opportunity has called, a growing number of large companies are answering. These firms are driven by the promise of real financial returns from positive environmental strategies and by the threat of real financial losses due to poor environmental decision-making. This concept of tangible financial value driven by environmental opportunity is the primary focus of the Winslow Green Large Cap strategy.

The Strategy

We believe that in the current market there is a unique opportunity for sophisticated investors to identify environmental risks and opportunities within large companies, in a manner that the broader investing community does not yet recognize. The Winslow Green Large Cap strategy seeks to take advantage of this disconnect – between traditional valuation techniques and the rapidly changing environmental factors affecting corporate earnings today – by focusing on companies whose environmental strategies are driving tangible financial performance.

We look for environmental opportunity, which can come in various forms, such as a new environmentally – oriented business, or highly efficient operations that enhance a company's competitive position. We look for companies that have sustainable business models with long-term competitive advantages. In our view, a "sustainable" business model is one that is relatively safe from a multitude of financial and environmental risks, so we seek companies with management teams and track records that we believe have the ability to avoid disruption as well as the ability to thrive in a variety of economic and environmental scenarios. Finally, we look for companies that are well positioned to adapt to changing situations – whether those changes are technological, regulatory, environmental, or customer-driven.

In terms of our process, we consider ourselves to be disciplined investors. We are both very passionate about the environmental issues which threaten our world, but we feel that it is important to separate that emotion and passion from our investment decisions. Our portfolio holdings are, in our view, more competitive due to a focus on environmental efficiency, and many are poised to develop new revenue streams from the markets that are emerging for environmental solutions. But an admirable track record in environmental responsibility, while important, is not enough. First and foremost, we are focused on earning superior returns for our clients, and that means

investing only in companies with rock-solid business models and proven management teams, and insisting that we only own companies at the right price.

for their core businesses; still others have been built entirely on green market opportunities. However, they all share common traits – positive environmental strategies, sustainable business

models, and attractive stock prices relative to our assessed valuations.

Successful large-cap investing, in our view, must be rooted in sound, bottom-up fundamental investment methods. Increasingly, environmental factors are driving the opportunities and risks involved with large cap equities. We believe that an understanding of these factors

has become a critical component of investment success, and we believe that Winslow’s strategy to identify these factors, and include them within a disciplined investment framework, can significantly enhance the performance of the Winslow Green Large Cap portfolio over time. □

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Green Large Cap Portfolio Examples

UNDERVALUED GREEN ASSETS	IBM Clorox Air Products Intercontinental Exchange
NEW DEMAND FOR CORE BUSINESS	Cisco ABB Cummins
BUILT ON NEW MARKETS	Chipotle Mexican Grill Cree

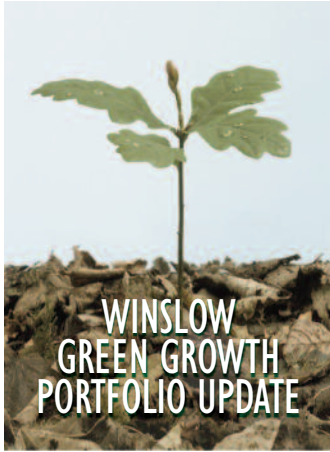
Our portfolio is diversified across economic sectors, but concentrated on 30-35 of our highest-quality investment ideas. These companies differ somewhat in the nature of their “environmental advantage.” Some have undervalued green assets; others are experiencing new sources of demand

On September 14th, the federal Clean Air Act of 1970 celebrated its 40th birthday. Truly a landmark piece of legislation, the Act established for the first time the federal government’s authority to control and limit emissions; it was the first federal environmental statute to enable citizen lawsuits; and it was the essential driver behind the creation of the Environmental Protection Agency.

As our understanding of air pollution has evolved over time, so has the Act’s authority. Acid rain was addressed under the Act in 1990 with the nation’s first cap and trade policies; and smog and soot issues were addressed in 1997 as the EPA established national air quality standards over ground-level ozone and particulate matter. And on its 40th anniversary, the Act is evolving yet again – this time, to exercise its newly-established authority over greenhouse gas (GHG) emissions, with a first step of requiring certain major GHG sources to utilize “best available control technology” to reduce their emissions. Plenty of opponents are lining up to stop this from happening – from congressmen, industry trade groups and corporate lobbyists who seek to delay implementation of these new rules, to states’ attorneys general who are suing over the expansion of the Act’s authority.

Whether the new GHG rules withstand these challenges remains to be seen, but historically the Act has proven to be resilient in the face of opposition. We hope it can do so again.





United Natural Foods acquires Canadian food distribution business from SunOpta

PROVIDENCE, RI – United Natural Foods, Inc. announced the acquisition of the Canadian food distribution assets of the SunOpta Distribution Group business (“SDG”) of SunOpta Inc., for total consideration of approximately CDN \$68 million in cash. The business now operates in Canada as UNFI Canada, Inc.

This acquisition is strategic for UNFI. As Canada's largest distributor of organic, natural, kosher and specialty foods, UNFI Canada provides an immediate platform for growth in the Canadian market.

Founded as SDG in 2002, UNFI Canada serves approximately 6,000 customer locations, offers 15,000 SKU's, and operates 5 distribution centers utilizing leading edge technology. The distributor has enjoyed solid market demand over the last several years and achieved 2009 revenues in excess of CDN \$175 million.

“This acquisition is the latest step in our strategy to grow our Specialty Foods and Organic business,” commented Steve Spinner, UNFI's President and Chief Executive Officer. “We are excited about entering the dynamic

Canadian market and feel terrific about welcoming SDG to our organization. Both companies have a rich history of commitment to sustainability, integrity and philanthropy.”

Home Depot partners with Cree, Lighting Science to bring affordable LED bulbs to market

ATLANTA, GA – The Home Depot announced an aggressive move into LED lighting, well ahead of the planned phase-out of incandescent bulbs, with its new line of EcoSmart LED light bulbs. All bulbs in the EcoSmart line were available at homedepot.com and in all U.S. stores as of the end of September.

The EcoSmart line includes a wide variety of bulbs, but its flagship product is its lowest price-point bulb – a 40W equivalent standard bulb manufactured by Lighting Sciences Group that retails for \$19.97, making it the most affordable bulb of its kind to date. Also included in the EcoSmart line is a 65W equivalent “downlight” (primarily used in recessed lighting fixtures in ceilings), manufactured by Cree and selling for \$49.95. LED bulbs typically last for 10 years or more, consume much less energy per lumen than other lighting options, and unlike fluorescent bulbs contain no mercury.

“The Home Depot has stepped forward with the most cost-effective LED, employing the latest and most advanced LED technology available,” said Craig Menear, executive vice president for Merchandising. “Our partnerships with leading LED manufacturers have enabled us to be the first in the market to offer affordable options for a wide array of fixture types for a consumer's home.”

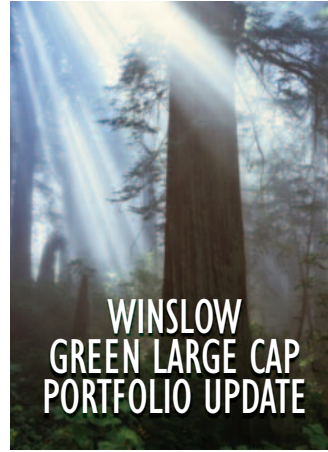


ABB wins \$700MM offshore wind contract

ZURICH, SWITZERLAND – European engineering giant ABB has won a \$700 million order from German transmission grid operator, Transpower, to supply an 800MW power link between offshore wind farms in the North Sea and the mainland German electricity grid.

ABB will deploy its innovative HVDC Light (high-voltage direct current) transmission technology to transmit power from the 400 MW Borkum West II wind farm and other wind farms to be developed nearby. The wind farms will be connected to the German coast using onshore and offshore HVDC converter stations, and more than 100 miles of underwater and underground DC cables.

Offshore wind has emerged as a major opportunity for ABB; this is the largest power transmission order in ABB's history. ABB will be responsible for design, supply and installation of the offshore platform, the converter stations, and the sea and land cable systems; it is uniquely positioned with in-house manufacturing capability for all of this equipment. “ABB has state-of-the-art transmission technologies for integrating renewable energy sources efficiently and ensuring grid reliability and stability,” said Peter Leupp, head of ABB's

Power Systems division.

This is the second HVDC Light offshore wind connection supplied by ABB in Germany, the first being the BorWin I project, the most remote offshore wind farm in the world.

Cisco partners with city of Vancouver in sprawling green energy project

VANCOUVER, BC – Cisco, the city of Vancouver and another firm, Pulse Energy, recently signed a long-term collaborative agreement to accelerate Vancouver's ambitious green energy goals. Under the agreement, Cisco will work with the city to implement technologies for building energy management, home energy management, urban carbon footprint reduction and data center efficiency.

Some of the specific projects planned include pilot deployments of the Cisco Home Energy Controller (a home-based system allowing consumer to monitor and reduce their power consumption) and the Cisco Network Building Mediator (a system that monitors and manages energy consumption across a network of separate buildings), as well as the construction of a model data center whose purpose will be research and development to advance the transition to a smart electric grid.

“All over the world, cities like Vancouver are facing significant population growth and the need to sustainably balance social, economic and environmental resources,” said Wim Elfrink, executive vice president, Cisco Services. “This collaboration will help Vancouver lead the way in energy management and efficiency innovation. Using networking technologies as the platform, Vancouver is setting an example for sustainable productivity, growth, and innovation.”

than just talk or “greenwash.” Like an increasing number of firms, they are walking the walk, by incorporating environmental initiatives into their core business strategies, or manufacturing products and services that boost the environmental performance of their customers. They are generating competitive advantages and bottom line enhancements from their efforts. And they are staying true to their commitments in both boom years and during economic downturns. They are also being recognized as leaders in the field by such prominent, diverse groups as Ceres, the Environmental Protection Agency, and *Newsweek Magazine’s* annual list of Top 500 Green U.S. Companies.

Environmental strategies good for business

While any company has to tailor environmental initiatives to its overall business strategy, most are finding that there’s a strong business case that supports an assertive green approach.

Newsweek has zeroed in on some of these compelling justifications: “sharply higher prices for oil and raw materials have changed the landscape for countries and global corporations, making reductions in energy use economically viable and strategically important...Any company with a supply chain and global operations must either reduce its oil consumption, and so its carbon footprint, or rapidly see its profits eaten up by fuel bills.” Similarly, some companies that operate in countries that have stricter regulations governing carbon emissions find that “it is often more cost efficient to adapt their supply chains to the most stringent market rather than attempt to tailor production to each specific market.”

It should be noted that the *Newsweek* rankings are powered by research from MSCI – another large, mainstream firm with a new green presence. MSCI acquired RiskMetrics Group earlier this year, and RiskMetrics had previously acquired the two leading sustainability research shops in the U.S., Innovest and KLD. The business case for green strategies is borne out by research from those teams, indicating that “companies that score well on various environmental metrics also demonstrate above-average return on investment and stock per-

formance,” and that there is a strong “connection between how capable and innovative a management team is and how ecofriendly its business is.”

In the case of Dell Computers, which was ranked No. 2 in *Newsweek’s* Top 500 in 2009, the company sees its Enviro 2.0 strategy “as simply good business. Investing in efficiencies and renewable energy is great for business from an operational perspective. By optimizing consumption of energy, we can reduce costs and shrink our carbon footprint. Plus we can help our customers do the same.” Among its recent strategies, the company began transitioning all new laptop displays to light-emitting diodes (LEDs) which eliminate the use of mercury. It is also incorporating more than 7.2 million pounds of post-consumer recycled plastic in its OptiPlex systems and monitors. What’s more, it offers free recycling of computer equipment in more than 70 countries including at-home pick-up and drop-off at local Staples stores or Goodwill outlets. And, it has introduced innovative packaging that is smaller, uses more recycled products, and is easily recyclable itself.

At Timberland, climate change hits close to home. “We have a special passion for the outdoors,” says President and CEO Jeffrey Swartz. “Climate change affects our lives and our business. Energy costs are unpredictable, greenhouse gas regulation is on the horizon and consumer expectations around corporate social and environmental responsibility are growing. Brands that don’t confront these challenges leave savings on the table and put their reputations at risk.”

Wide-spectrum goals are key to building value

Companies that are leading the pack are, not surprisingly, those that have incorporated environmental goals into their business models for some time. They also have buy-in from the top, with their CEOs taking a prominent advocacy role. Further, they are adopting wide-spectrum sustainability campaigns that include environmental efficiency not just for themselves, but throughout their supply chain and extended to their products’ “end of life” waste.

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Consider, for example, Starbucks, which boasts 16,000 coffee houses in more than 50 countries. While recognized as a green firm, its brand has suffered somewhat from its lack of commitment to Fair Trade coffee purchasing, and the waste impact of its ubiquitous – and non-recyclable – paper cups. In response, it has taken its environmental commitment and expanded it from “the farm to the cup.” In addition to its plans to develop recyclable coffee cups in the next few years, Starbucks has set itself the very ambitious goal of purchasing 100% of its coffee from Fair Trade Certified sources by 2015 – an initiative that would have a huge impact on the coffee industry and would also be highly beneficial to the company’s brand value. Other goals, several of which have already been met, are implementing front-of-store recycling in company owned stores; reducing energy consumption by 25% in stores; purchasing renewable energy equivalent to 50% of electricity used in company-owned stores; reducing water consumption by 25% in stores; and, achieving LEED-certification for new stores beginning in 2010.

Although the recession may have slowed the

progress of some companies in implementing their environmental stewardship goals, many are undeterred and some are redoubling their efforts.

IndustryWeek.com, for example, reports that studies commissioned in 2006 and 2009 by the Building Technologies Division of Siemens Industry found that “despite the recession, firms continue to invest in sustainable practices and are incorporating them into their business strategies at an escalating pace...the economic crisis has supported, rather than deterred, sustainability activity; 57% of those polled believe sustainability practices are either unaffected or aided by the down economy; three out of four firms view sustainability as consistent with their profit missions; they expect that green practices tied to core business strategies will reduce energy costs, retain and attract customers, provide market differentiation and serve the financial performance of the company.”

Dell Computer’s CEO Michael Dell summarizes this kind of thinking: “[Dell] has a full-time commitment to being a responsible corporate citizen, and it’s one that persists through all business cycles.” □



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