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ISO 14000: A WORLDWIDE BLUEPRINT FOR ENVIRONMENTAL MANAGEMENT?

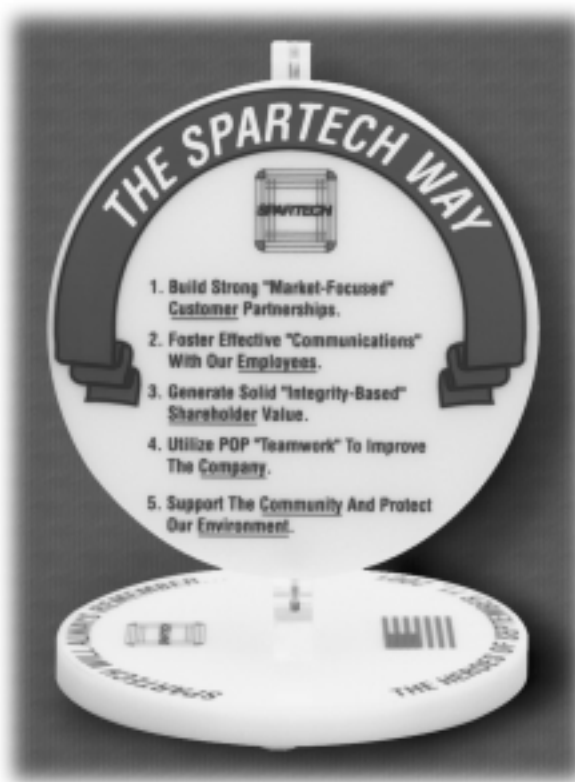
BY JACKSON W. ROBINSON

CONSIDER THE GREEN EXAMPLE OF SPARTECH CORPORATION OF ST. LOUIS, MISSOURI. A LEADING PRODUCER OF SPECIALTY POLYMERIC COMPOUNDS, THE COMPANY HAS INTEGRATED RECYCLING INTO ITS BUSINESS PRACTICES SINCE IT BEGAN MANUFACTURING IN 1960. BY REPROCESSING PLASTICS INTO NEW PRODUCTS AND REGULARLY SWEEPING UP PLASTIC PELLETS FROM RECEIVING AREAS, THE COMPANY IN 2001 SALVAGED MORE THAN TWO MILLION POUNDS

of waste that would otherwise have ended up in landfills. This resulted in millions of dollars of savings for the company. In that same year, the company also shaved more than \$211,000 from its landfill and packaging costs by recycling corrugated cardboard and wooden pallets.

Spartech is in the vanguard of ISO 14000 certification,

with eight of its 43 plants having met the environmental benchmarks of the International



sally accepted. They dictate everything from the

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FEATURED COMPANY

Harris Interactive Takes Polling into the Internet Era

BY ELLEN PFIEFER

ROCHESTER, NY – While the tied Presidential election of 2000 was a political nightmare, it was a sweet moment of vindication for Harris Interactive (Nasdaq:HPOL).



The research company, which has staked its future on Internet polling since 1996 despite the naysayers in its own industry, had predicted the election outcome with breathtaking accuracy. Within a +/-2% margin of error, it correctly forecast the national presidential popular vote result, 36 out of 38 state results in the presidential campaign, 27 senatorial and 7 gubernatorial races strictly on the basis of online polling, according

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Perchlorate Portfolio Pollution

Defense contractors' stock values shrink with concern about chemical's impact



PORTFOLIO UPDATE PAGE 6

J&J and SurModics Results Compelling

Trials of Cypher stents feature SurModics drug delivery polymer matrix

WRI SUMMIT 2003

How companies can take sustainability from theory to practice was the focus of this year's Summit of the World Resources Institute, March 13-14, 2003. Winslow environmental analyst Celine Suarez joined 150 business leaders from 75 corporations, environmental organizations, and government agencies at the annual meeting in Washington, D.C.

Representatives from Alcoa, Carrier, Seventh Generation, Johnson & Johnson, DuPont, Dow and others gathered in workshops and panels to discuss specific steps their companies have taken toward sustainability. Other distinguished guests included David Gergen, former presidential advisor from the 1970s through the Clinton years, José María Figueres, former president of Costa Rica and Managing Director of the Center for Global Agenda at the World Economic Forum, and Democratic Senator Jon Corzine of New Jersey, the former CEO of Goldman Sachs. Many of the Summit's discussions were supplemented with "Tools Sessions" designed to equip participants with strategies for implementing sustainability in their own corporations and organizations.

For more information on the World Resources Institute and this year's Summit, please visit their website at www.wri.org.

MARKETBEAT

Perchlorate: The Next Pollution Scandal?

BY JACKSON W. ROBINSON

Have you checked your drinking water, winter lettuce, and portfolio for perchlorate?

Currently classified by the Environmental Protection Agency (EPA) as an "unregulated contaminant," perchlorate (ClO₄, usually linked with an ammonium or potassium ion) is a toxic compound with serious health consequences for millions of Americans, especially children and pregnant women. It is the primary ingredient for solid rocket fuel propellant and missile fuels, as well as an important component in the production of munitions and fireworks. For decades, ClO₄ has been improperly disposed of after use in defense manufacturing and in

military bases around the country. Percolating through the soil, it is now pluming into aquifers and wells in 22 states. It is polluting the lower Colorado River, the primary source of drinking water for southern California and irrigation water for the country's winter lettuce crops.

A key but unanswered question about perchlorate is how much is safe in drinking water. While the EPA has set a preliminary health guideline of one part per billion, Peter Waldman of *The Wall Street Journal* recently reported that the Pentagon and several defense suppliers have sponsored numerous studies that show drinking water is safe

COMPANY NAME (TICKER)	CONTAMINATED SITE	SOURCE AND COMPANY SUBSIDIARY
Crane Company (CR)	Monitoring well, public water supply well, and soil contamination in Goodyear and Maricopa County, AZ.	Explosives/ordnance disposal from Unidynamics Phoenix, Inc. division.
Goodrich Corporation (GR)	Soil contamination in Phoenix, AZ	Universal Propulsion's rocket manufacturing.
GenCorp, Inc. (GY)	Public water supply, well, and monitoring well contamination in Rancho Cordova, CA.	Aerojet General's rocket manufacturing.
United Technologies (UTX)	Monitoring well contamination in San Jose, CA	Pratt & Whitney space propulsion facility rocket testing.
Kerr-McGee (KMG)	Public water supply, monitoring well and surface water contamination in Henderson, NV.	Chemical manufacturing from the company's Kerr-McGee Chemical, LLC division.
Lockheed Martin (LMT)	Public water supply and well contamination in Upper Santa Ana Valley Redlands, CA.	Rocket manufacturing at the company's Lockheed Propulsion group.
Alliant Techsystems, Inc. (ATK)	Public water supply and well contamination in Magna and Promontory, UT.	Rocket manufacturing from the company's Thiokol Propulsion division.

* Source: US EPA "Occurrence and Potential Sources of Perchlorate Releases to the Environment as of November 2000;" <https://denix.osd.mil/denix/Public/Library/Perchlorate/releases.html>

with up to 200 parts per billion of perchlorate. The levels of ClO_4 being identified in water around the country from defense and military sources are well in excess of the preliminary EPA benchmark, and in many cases, higher

than those being stipulated by the defense establishment itself.

There is no debate about the health consequences of ingesting too much perchlorate. It interferes with iodide uptake into the thyroid gland, thereby disrupting thyroid functions

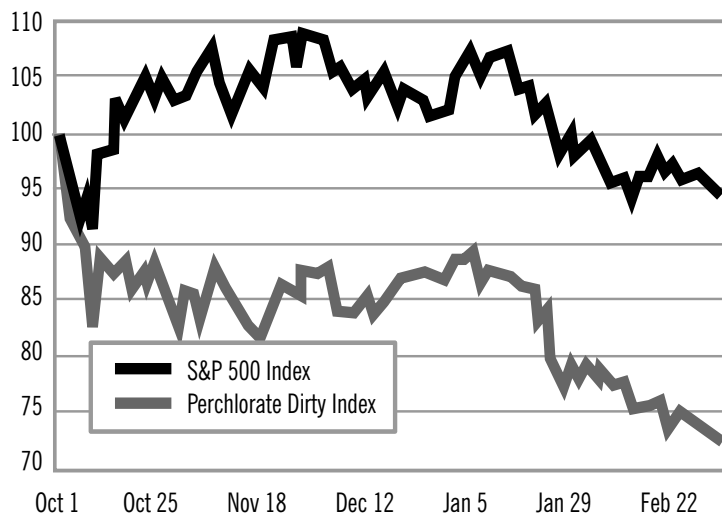
and metabolism in adults and physical development of children. Impaired thyroid function in a pregnant woman can cause damage to her fetus. ClO_4 can also lead to the formation of thyroid tumors. The only question is how much is too much. And of course, the answer may be different for each individual.

Since the perchlorate safety debate began picking up momentum in the news early last fall, the stocks of public manufacturing companies with contaminated sites are withering faster than the stock market itself. Of 72 contaminated sites identified to date by the EPA, at least seven have been linked to public companies. Listed in the table on page 2, they include well-known businesses such as Crane Company, United Technologies, Kerr-McGee, and Lockheed Martin.

To get a sense of the hit these stocks are taking

as a result of their pollution, we created an index of the seven companies with well-documented ClO_4 dumpsites. We compared it to the S&P 500 Index since October 1, 2002, about the time of the first

Perchlorate Dirty Seven vs. S&P 500 Index since Q'04 2002



Since the perchlorate safety debate began picking up momentum in the news early last fall, the stocks of public manufacturing companies with contaminated sites are withering faster than the stock market itself.

nationwide story on perchlorate pollution. Over the last five months, stocks of the Perchlorate Dirty Seven have declined steadily and were down -27.3% (see chart) for the five months versus a much more modest decline of -5.6% for the S&P 500 which also includes five of the seven. We believe that much of this excess absolute and relative decline is due to the unquantifiable liabilities these seven companies face due to perchlorate pollution.

Just as many tobacco and asbestos companies are enmeshed in billions of dollars of litigation, we believe that perchlorate manufacturers will be the next group of "dirty" companies to suffer major financial setbacks. Indeed, as of February 2003, Lockheed Martin and Goodrich have agreed to pay clean up costs of \$4 million each for contaminated sites in California. That may be just the beginning... □

THREE MILE ISLAND

One of our readers, Richard K. Nichols, questioned our assertion that "residents living downwind of the Three Mile Island nuclear plant suffered higher cancer and leukemia rates than those living upwind" (WEN, January 2003).

He correctly observed that the Kemeny Commission report to President Jimmy Carter on the 1979 Three Mile Island accident concluded "there was virtually no radiation leakage." So how could there be increased cancer outbreaks?

Well, medical researchers have been arguing the point ever since the incident. A 1990 Columbia University analysis of Three Mile Island health data found that radiation exposure to humans was minimal and that there was no clear connection between the accident and cancer rates among residents.

However, in 1997, researchers at the University of North Carolina took a contrary view. "The cancer findings, along with studies of animals, plants and chromosomal damage... all point to much higher radiation levels than were previously reported," said Dr. Steven Wing, co-author of the study. "...we found a striking increase in cancers downwind from Three Mile Island."

It was this study that WEN relied on in its story.

But, the final chapter (apparently) was being written even as we were doing research. Last November, scientists at the University of Pittsburgh reported no "significant increase in cancer deaths more than 20 years after the incident." In 32,000 people, they found only a "slight increase in the risk of lymphatic and blood cancers among men, which were related to radiation exposure."

We may never know how much damage was done at Three Mile Island, but it behooves us to get the very latest information when doing research on the Internet.

ISO 14000 continued from page 1

calibration of equipment to auditing of manufacturing processes. The newer ISO 14000 targets for environmental performance are just beginning to catch on in the United States. However, as the International Organization for Standardization (ISO) noted in its 2001 annual report, "the initial global adoption of ISO 14000 is, if anything, higher than experienced by its predecessor, ISO 9000." In fact, by the end of 2001, nearly 37,000 organizations in 112 countries had implemented ISO 14000.

A Whole Suite of Benchmarks

Like the earlier rating system, ISO 14000 comprises a series of many standards. The first of these, ISO 14001, covers the development of an environmental management system (EMS), which helps companies analyze and control the impact of their activities on the environment. Once a company is certified as complying with ISO 14001, it may adopt other components in the series, including:

- ISO 14040 – environmental performance of products throughout their lifecycle;
- ISO 14062 – integration of environmental performance into the design and development of products;
- ISO 14020 – design of product labels and other product information;
- ISO 14063 – communication of environmental performance;
- ISO 14030 – monitoring of environmental performance;
- ISO 14011 – monitoring of the company's EMS.

The Time is Right for ISO 14000

Like ISO 9000, the ISO 14000 certification

process was introduced at a propitious moment – when corporations, organizations, and government agencies throughout the world were facing increased global pressure to clean up the environment.

ISO 9000 standards were established in 1987, a time when quality management and globalization were among the most compelling business issues of the day. Initially, leading companies viewed ISO 9000 registration as an opportunity to gain competitive advantage. Certification provided third-party validation that the company was following best practices throughout its operation. The only way for competitors to neutralize the advantage was to become ISO 9000 registered as well. As the number of companies meeting the standards increased, ISO 9000 registration became a prerequisite for doing business in most industries. ISO 9000 was updated in 2000 to embrace the philosophy of continuous improvement, also part of the ISO 14001 standards.

Geneva-based ISO introduced 14000 registration in 1996 to specifically target environmental performance. As before, many companies seeking the new certification do so because they believe it will provide them with a competitive edge. Leading firms in the automotive, defense, health care, telecommunications and electronics industries have already made ISO 14001 certification a requirement for their suppliers.

Benefits of ISO 14000

While some companies still resist strict environmental standards when compliance is not mandated, more enlightened companies—like Spartech Corporation—recognize that what's good for the environment is also good for business.

Environmental responsibility not only enhances a company's public image, but it boosts the bottom



Recycled plastic material is used by Spartech to produce custom sheet and roll stock used in household packaging and products, as well as color and specialty compounds used in automobile manufacturing, molded, and profile products.

line. Studies increasingly demonstrate that companies can gain from cost reductions, quality improvements, increased profitability, and access to new and growing markets, while avoiding potential liabilities. Another key benefit is increased employee interaction with the management system, which results in commitment, broadened responsibility and improved communication.

Just what is required to achieve ISO 14001 certification? In the case of Spartech, the company integrated environmental and health and safety programs with existing quality control procedures to create an overall environmental management system that serves the company and each of its plants. Spartech's Integrated Management System (IMS) incorporates a review of every operation in each plant to ensure that the company is making continuous improvements in utilizing resources efficiently, whether raw materials, energy or waste materials.

Guided by its IMS, Spartech initiated a series of waste-reduction programs—some spearheaded by employees, others by major vendors or the U.S. Environmental Protection Agency (EPA). For example, the company develops new products from left-over trim materials collected not only internally, but from customers. Its custom sheet and rollstock

division can reuse up to 35 percent of this material in its manufacturing.

Spartech has also developed a new plastic pallet for transporting goods to its customers. Although they cost four to five times more than wood, the plastic pallets can be reused 10 times or more. Wood pallets, by contrast, can be reused on average only three times. The program benefits Spartech's customers, because they no longer have to pay for the disposal of wooden pallets.

ISO 14001 certification at Spartech has already paid for itself many times over. Further enhancement of the bottom line is likely to accrue as the company brings its other plants into alignment and as the ISO standards themselves are continuously upgraded and fine-tuned.

Businesses in the U.S. may have not yet have embraced ISO 14000 as readily as they did ISO 9000. They should, though, when they notice that their competitors are using ISO 14000 to gain market share, save money and penetrate new markets. □

Jackson W. Robinson is President & Portfolio Manager of Winslow Management Company, a Boston-based investment management firm specializing in green investing. He is on the Board of Directors of Spartech Corporation.

ISO 14001 certification at Spartech has already paid for itself many times over. Further enhancement of the bottom line [will come] as the ISO standards themselves are continuously upgraded and fine-tuned.

PORTFOLIO UPDATE

Friedman Billings Ramsey/ FBR Asset Investment

(NYSE: FBR, FB)

Arlington, VA – On March 14, the Board of the Federal Reserve System approved a proposed merger between Friedman Billings Ramsey Group, Inc. (NYSE: FBR) and FBR Asset Investment Corp. (NYSE: FB). Under the plan, investment bank FBR would join with real estate investment trust (REIT) FB to form a single REIT. In the merger, FBR Asset will convert each share of common stock into 3.65 shares of Class A common stock. Then Friedman Billings will convert each common share into one corresponding Class A or B share of the new entity.

After securing the Federal Reserve's consent, the firms disclosed that shareholders of both companies would vote on the merger at a special meeting March 28. Terms of the approval permit and finalization of the merger would be announced after a waiting period that expired March 29. According to Chairman and co-Chief Executive Emmanuel J. Friedman, the company expects to declare a \$0.34 first quarter dividend for payment in April, on all shares of the newly merged company. Currently, Friedman Billings owns

a 13.1% stake in FBR Asset Investment, which contributes about \$0.50 per share to Friedman Billings' annual earnings.

Gaiam (NASDAQ: GAIA)

BLOOMFIELD, CO – In late February, Gaiam announced fourth quarter results in line with most analysts' expectations. Internal revenue growth was up 9%, but that figure was below management's guidance of 15-17% growth. The company reported EPS of \$0.22, versus last year's \$0.15.

During the company's quarterly conference call, management indicated that sales growth had slowed in the final month of Q4 and is remaining weak in the first two months of 2003. This is a result of slowing retail orders, declining direct sales, a planned 13% decrease in catalog distribution, and weather-related sales decreases in the Eastern U.S.

Gaiam was also involved in three transactions that took place in Q4'02 and early Q1'03, which in total cost the company \$12.5 million in cash and 550,000 shares of Gaiam stock. The first involved the company's purchase of the remaining interest in its Internet subsidiary Gaiam.com. The transaction was paid for with \$2 million in cash, 500,000 shares of Gaiam stock, and the potential for an additional 200,000 shares, depending on operational productivity. The second transaction was a 15% minority investment in a smaller media conglomerate, Conscious Media, for \$7.7 million in cash. Though Conscious Media has several magazines, TV rights, and an Internet broadband business, analysts don't expect to see any financial or business related impact from this transaction for the next 36 months. Lastly, Gaiam purchased a majority stake

in Leisure Systems International (LSI) for \$2.7 million in cash and 50,000 shares of Gaiam stock. LSI is a U.K. distributor and marketer of lifestyle products that generated sales of about \$10 million and gross profit of just over 40% in 2002. From the three transactions, the company is expected to realize \$10 million in revenue in 2003.

SurModics

(NASDAQ: SRDX)

CHICAGO, IL – On Saturday, March 29, a meeting of the American College of Cardiology focused much of its attention on drug-eluting stents: medicine-coated devices inserted in blocked arteries to re-open the pathway for blood flow. Johnson & Johnson presented highly compelling results at the ACC, and is using SurModics' drug delivery polymer matrix in trials of its Cypher stents. The company demonstrated reduced in-segment restenosis (re-closing of arteries after surgery for stent insertion) rates at a level of 5.9%, which is an 85% decrease over the control group at 42.9%. Another study drew the conclusion that the use of drug-eluting stents is highly cost-effective for the population covered in this research, as it prevents them from having a second surgery to correct restenosis.

The trial, called E-SIRIUS, enrolled 352 high-risk (i.e., diabetic) patients in 35 European sites, and monitored restenosis at 1- and 2-year intervals after direct drug-coated stenting. SurModics' stent-coating technology plays a central role in the trials, allowing the devices to be coated with slow-releasing drugs that prevent occurrence of restenosis. In the partnership between the two

companies, SRDX receives a royalty on end-user Cypher stent sales. After release of data at the ACC meeting, we feel that Johnson & Johnson's position is strengthened as the leader in drug-eluting stents.

United Natural Foods

(NASDAQ: UNFI) and

Whole Foods Markets

(NASDAQ: WFMI)

DAYVILLE, CT AND AUSTIN, TX – In the most recent quarter, the natural foods industry continued to show significant growth in a weak economy.

United Natural Foods announced strong results during its 2003 Q2 conference call in early March. Sales of \$338.4 million were up 18.6% in that quarter, and the company saw the greatest strength in the mass-market channel, up 30% (representing 14% of total UNFI sales). Whole Foods Market accounted for 20% of total sales in the quarter (roughly \$86 million), and about 77% of UNFI's total "supernatural" channel sales were attributable to WFMI. This implies that sales to WFMI are expanding faster than the latter company's reported sales growth of 18% in the most recent quarter, and that United Natural is gaining incremental distribution at Whole Foods.

In mid-February, Whole Foods reported solid Q1 results with sales of \$923.8 million and EPS of \$0.42 (which was \$0.02 better than consensus EPS estimate). Comparable store sales increased 10.5% versus management's guidance of 8-9%. Despite the positive news reported, company management was conservative and maintained its guidance for the rest of the year, which we believe will likely be surpassed.

HARRIS continued from page 1

to the Research Business Report (RBR). The only four states it incorrectly called were the cliffhangers — New Hampshire, Oregon, Washington and, of course, Florida.

“Major national telephone polls were generally accurate within normal sampling error, but we succeeded on a scale that cannot be explained by luck, statistical accident or any false claim about what we do,” crowed Harris Chairman and CEO Gordon Black, in the RBR article.

Dr. Black, who has been involved in public policy polling since he started his own company in 1975, had long touted the online future of political surveying and market research. He cited the flexibility, versatility, speed, cost efficiency, and productivity of Internet polling. He also stressed Harris’ “propensity weighting” method of correcting for bias in such electronic surveys. But many in the research industry continued to be skeptical that online polling was as accurate as the gold standard of random sampling.

Such doubters actually helped Harris get a jump-start on competitors in this new field, Dr. Black now insists.

Rapid growth

Incorporated in 1997 and based in Rochester, NY, Harris Interactive is an amalgam of the Gordon S. Black Corporation, Louis Harris and Associates (founders of The Harris Poll), and Yankelovich Partners. In 2002, the company merged with Total Research of Princeton, NJ, a move that effectively doubled its size. That same year, it also acquired M&A Create Limited, a Japanese market research firm headquartered in Tokyo, and Market Research Solutions Limited of Oxford, England, thereby giving it global reach.

During its second quarter FY2003, the company reported record revenue and earnings including rev-

enue of \$32.5 million, an increase of 24% over the previous year. Internet-based revenue for that same period was \$15.3 million, up 34% over the first quarter and 86% over the same period last year.

But the current success comes after traversing a considerable learning curve.

Inventing the Internet polling wheel

“We knew nothing,” the ebullient Dr. Black whooped in a recent phone interview with WEN. “I don’t think we ever understood going down that road how many difficulties there would be along the way. We needed new hardware and new software. We had no database, no management experience in this area.” There was infinite web design minutiae to confront — “what size font, what color background, where to place a button, how to configure a scale on a page.”

Then, of course, there was the serious issue of how to compensate for the demographic disproportion of the samples. Especially back in 1996, Internet users were overwhelmingly college educated, affluent, tech savvy, and young. Raw data was so skewed that conclusions could be wildly distorted. So Harris adapted “a statistical technique that had been around for 20 years,” Dr. Black explained. Company statisticians took their cue from educational research involving teenagers. Pollsters had the greatest access to “junior and senior high school students because they were a captive audience in school. However, in states like New York, where one-third of that age group is no longer in school, it was difficult to make an inference from the school population to the total population. The logistical regression model corrected that through weighting algorithms.”

Internet demands new statistical methods

Dubbed “propensity weighting,” Harris’ proprietary method for correcting bias comprises both demographic and psychographic weighting. The

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former adjusts for conventional biases like affluence, education, and age. The latter, however, considers psychological motivation. "Online participants tend to be more sympathetic to technology than respondents offline," Dr. Black says, adding that this propensity is changing. "The online population is also more participatory in every respect. They are the ones who vote, write letters, go to cultural events. They are also more likely to buy things."

To prove that propensity weighting works, Harris has engaged in numerous parallel tests in which the outcome of Internet and traditional

random dialing phone polling are compared.

The results are virtually identical.

A special focus on pharmaceutical research

Although Harris' range is extremely wide, the company is focusing on pharmaceutical market research, including a major project for the Eli Lilly Company, according to Dr. Black. With a database of 850,000 households and 1.4 million respondents, Harris can access people with a variety of chronic illnesses, including 400,000 individuals with seasonal allergies, 14,000 with AIDS, and others with diabetes, arthritis etc. Besides patients, the company is also developing online physician panels through a new strategic alliance with IMS Health (NYSE:RX) of Fairfield, CT. With surveys of physicians, the company can offer valuable insight into prescriber attitudes and behaviors.

Such information can offer pharmaceutical firms important clues about the market. "If a drug company sees an opportunity for a new drug to treat seasonal allergies," Dr. Black explained, "they can examine the current market, see what share the competition has, get an idea of the strengths and weaknesses of existing medications, and look for a niche opening for a new drug." □

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