

Winslow Environmental News

VOLUME 15, NUMBER 4

PUBLISHED BY WINSLOW MANAGEMENT COMPANY

OCTOBER 2005

FEATURED COMPANY

HERBALIFE: A COMPANY REINVENTS ITSELF

BY MATT PATSKY
AND ELLEN PFEIFER

As it celebrates its 25th anniversary this year, Herbalife International (NYSE:HLF) is a case



study of a company reinventing itself, rebounding from adversity.

Founded in 1980 by Mark Hughes, literally out of the trunk of his car, Herbalife saw rapid growth with its now famous tagline, "Lose weight now, ask me how." By 1982, the company had achieved \$2,000,000 in sales of its weight loss products and nutritional supplements and had opened a distributorship in Canada. Operating on a classic direct sales business model through distributors, Herbalife went public in 1986, listing on the NASDAQ exchange. By 1996, the company boasted \$1 billion in sales.

Please see *HERBALIFE* page 7

Obesity: Americans Starting to Heed the Word

BY ELLEN PFEIFER



WITH PHYSICIANS AND PUBLIC HEALTH ADVOCATES PROCLAIMING BLEAK PROGNOSSES FOR AN OVERWEIGHT AND OBESE POPULATION, AMERICANS ARE BEGINNING TO PAY HEED – ALBEIT INCONSISTENTLY. DRIVEN BY FEARS OF DIABETES, CARDIOVASCULAR DISEASE AND POSSIBLE PREMATURE DEATH, NOT TO MENTION THE DEMANDS OF VANITY, SOME OVERWEIGHT AMERICANS ARE TAKING A STAB AT SHAPING UP. THE PUBLIC AND PRIVATE SECTORS ARE ALSO GETTING INTO THE ACT, OFFERING HEALTHIER NUTRITION, EXERCISE AND MEDICAL CHOICES. IT'S A START, EVEN IF ONE TAKEN RELUCTANTLY, ERRATICALLY AND IN BABY STEPS.

The message about the serious repercussions of obesity is getting through. According to a poll conducted this year by the Harvard School of Public Health, "Three-fourths of Americans rate obesity as an 'extremely' (34%) or 'very' (41%) serious public health problem in the United States." Despite recent controversy over scien-

tists' estimates of obesity-related morbidity, Americans, according to the poll, "believe scientific experts have been portraying accurately (58%) or even underestimating (22%) the health risks of being obese" and almost a third (32%) of Americans are seriously trying to lose weight.

Please see *OBESITY* page 4



PORTFOLIO UPDATE PAGE 6

"Monumental" Year for Intellisync

Data synchronization software provider announces record financial results



MARKETBEAT PAGE 2

Tipping the Scales in Weight Loss Fight

Many companies may be poised to profit from the battle of the waistline

CHANGES AHEAD FOR WINSLOW

On September 1, 2005, Winslow Management Company employees completed the purchase of the company from Adams Harkness, Inc., a Boston-based investment-banking firm. The new owners are Jackson W. Robinson, President and Founder; Elizabeth Cluett Thors, Partner and Portfolio Manager; and Matthew W. Patsky, CFA, Partner and Portfolio Manager.

Adams Harkness acquired Winslow in early 1999. The many synergies that brought these two companies together still exist, including both firms' commitments to Healthy Living and Renewable Energy. The changing regulatory environment and potential for conflicts of interest made this change in the ownership structure desirable for all parties. Winslow and Adams Harkness have committed to making this change seamless for all clients and employees. Winslow will remain at its current location at 99 High Street in Boston, within the Adams Harkness office suite. In addition, Adams will continue to provide services such as legal, compliance, operations, MIS, marketing, HR, benefits management and facilities to Winslow through a two-year contract.

We at Winslow are excited about this change and look forward to discussing it with you over the coming months.



Fattening the Bottom Line

BY JACKSON W. ROBINSON

The only things growing faster than waistlines in America are the costs of obesity and the stocks of companies providing solutions to help society counter it.

According to an August 2005 report by the Trust for America's Health (TFAH) and recent data from the federal Centers for Disease Control and Prevention (CDC), 24.5% of Americans are obese, a staggering 100% increase since 1990. The study, which does not include Hawaii, reported that a full 64.5% of adult Americans are either obese or overweight.

Cause, effect, cost

Obesity is a precursor to heart disease, diabetes, and many other physical and mental ailments. It has many causes, including bad nutrition, physical inactivity, inadequate education and poverty. There are also many costs as a result of this pandemic, and they are rising. Direct costs attributed to obesity can include preventive, diagnostic, and treatment services, while indirect costs can include lost income from decreased productivity, restricted activity, absenteeism and overnight hospital stays, according to the CDC.

For example, a 2003 report by the Michigan Fitness Foundation estimated the direct costs of physical inactivity in Michigan including medical care, workers compensation and lost productivity at more than \$8.9 billion. In California, an April 2005 report commissioned by the state's Health and Human Services Agency estimated that obesity was costing the state \$28.7 billion a year in health-care expenses, injuries and lost productivity, 32% more than five years ago.

Calls to action are emanating from many

different sources, including government agencies, business organizations, educational institutions and publications, health care professionals, non-profits such as TFAH and thought leaders. And hardly a day goes by without the obesity problem being mentioned in the press. Yet the obesity epidemic in the U.S. is big and getting bigger, a problem that many companies and investors have recognized as an opportunity.

Growing opportunity

The research department at Adams Harkness has been analyzing the investing opportunities that this oversized trend can provide. Beginning in late 2004, the firm hosted a series of roundtable Obesity Panels. A January 2005 report on the first panel stated, "We believe that a discussion of obesity must include both the consumer and healthcare segments, and that effective investment in the trend will include exposure to both segments. Additionally, as our healthcare system increasingly adopts preventative health and wellness strategies, the line between the two segments likely will be further blurred. We conclude that there is a significant investment opportunity in obesity and urge investors to consider the impact of obesity on any investment in the healthcare and consumer areas."

To help demonstrate its conclusion, the Adams Harkness research staff created a broad "obesity solutions" index that demonstrates the trend. The "Obesity Index includes 90 companies whose products and services try to help people prevent, live with, or respond to obesity. These products and services range from nutritious foods and exercise, to clothing stores for "plus size" people, or health care companies targeting diabetes or heart

disease. Example index members include:

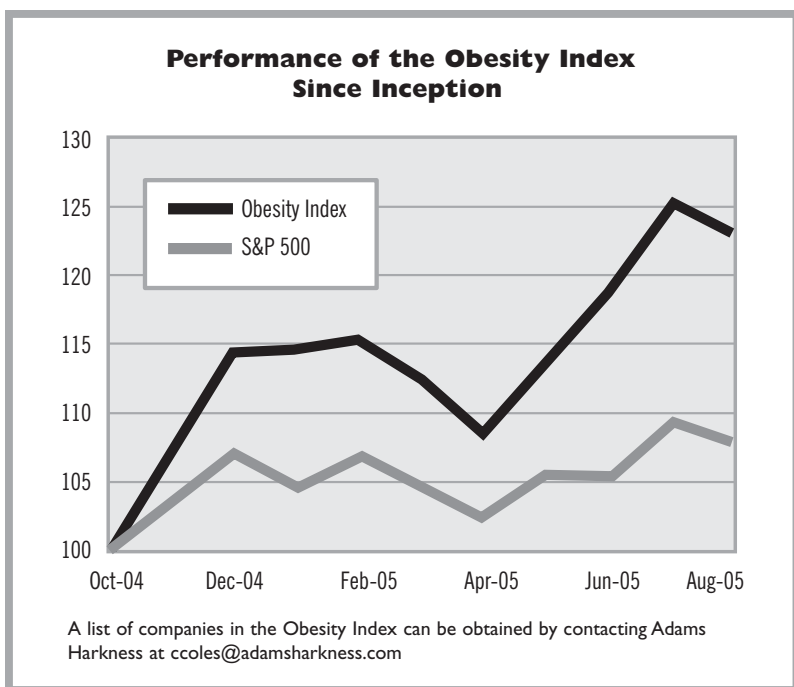
- Isis Pharmaceuticals: a biotechnology company that is developing a drug targeting Type II Diabetes, a disease that is positively correlated with obesity
- Charming Shoppes: a clothing retailer catering to plus-sized women
- SunOpta: a manufacturer of organic, natural and soy-based foods
- Nautilus: a developer and marketer of fitness equipment

was created, using a backtest*. In the five years before it was created (ended October 2004), the Obesity Index increased a whopping 338.1%, handily beating the S&P 500's 17.1% decrease over the same time period.

What we find most fascinating is the large variety of companies poised to take advantage of this sad, oversized trend, including some that are striving to prevent or alleviate obesity and its health-related concerns. At the same time, companies helping society adapt to this trend have an important role to play, and their stocks demon-

strate this. As Scott Van Winkle, CFA, Managing Director and Senior Healthy Living Analyst at Adams Harkness and creator of the Obesity Index, notes, "The obesity epidemic extends far beyond just the borders of the United States, and the solutions – and thus investment opportunities – extend well beyond a potential

The message here is very clear to us. Obesity is a big problem and its solutions can present big rewards for both individuals and investors.



The performance of this index has been stellar. Since its inception in October 2004, the index has gained 22.8% (see chart) versus the S&P 500's 7.8% gain over the same period. As this is a relatively short amount of time, we also looked at the performance of the index in the period before it

magic pill or diet food. There are solutions and beneficiaries in almost every consumer and health-care sector."

The message here is very clear to us. Obesity is a big problem and its solutions can present big rewards for both individuals and investors. □

This data is backtested data. The Obesity Index, Healthy Eating and Junk Food Indices are equal weighted, and none represent actual trading in a client or proprietary account or the performance of securities selected on a prospective basis. A list of companies in the Obesity Index can be obtained by contacting Courtney Coles at ccoles@adamsharkness.com. Winslow selected companies for the Healthy Eating and Junk Food indices in February 2004.* The S&P 500 is an unmanaged index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Returns for the S&P are calculated monthly, assume reinvestment of dividends and, unlike an investment in a mutual fund or other account, do not reflect any fees, charges or expenses. An investor cannot invest directly in any of the indices mentioned. **Past performance is not indicative of future results.**

*Securities included in the Obesity Index for periods prior to October 2004 and in the Junk Food and Healthy Eating indices prior to April 2004 reflect the current criteria for including a security in these indices and the securities that Winslow or Adams Harkness believe would have selected for inclusion in these indices if such criteria had been applied on the first day of testing. It is not possible to state with certainty that Winslow and Adams Harkness would have selected the same securities for these indices during the relevant period that their selection processes have not been influenced by knowledge of how the selected securities actually performed during the periods.

Eating right for a healthy weight

Judging by the financial reports of weight loss companies, these dieters appear to be returning to the old-fashioned, all-things-in-moderation programs after a period of popularity for high-protein fad diets, and they are asking for help. So while Atkins Nutritionals, the leader in the low-carb trend, filed for bankruptcy this past August, NutriSystem Inc., which sells prepackaged, portion-controlled meals and snacks, reported a whopping 346% increase in second quarter revenues for 2005 (to \$40,943,000) over the same period in 2004. Dieters are also turning to other nutritional supplements such as the high vitamin and protein shakes sold by Herbalife (see the featured company article in this issue).

Some of the fast food giants, worried about becoming targets of litigation like the tobacco companies, have responded to the obesity crisis by diversifying their menus.

McDonalds and others now offer salads and fruit bowls. This has proven remarkably popular and, according to BusinessWeek, McDonalds salads "have jumped to about 8% or 9% of its sales."

Ironically, customers are still ordering the fattening stuff too;

according to the NPD Group in Port Washington, NY, "the top three items ordered at restaurants in 2004 were burgers, French fries and pizza."

Fitness: the other half of the equation

Since weight management also requires an active lifestyle, there are numerous programs seeking to get Americans off their recliners and onto the running tracks, tennis courts and walking trails. For example, Home Depot and the University of Georgia-Atlanta have teamed up to study physical activity of employees. Beginning last spring, "employees in 16 Home Depot worksites began tracking their physical activity for 12 months," reported the Atlanta Business Chronicle. "They



According to BusinessWeek, McDonald's salads "have jumped to about 8% or 9% of its sales."

will set goals to improve their fitness status and will receive awards if they meet goals at the midpoint and completion of the program." UGA will study "the impact of the program on absenteeism, productivity, and morale," according to the journal. Another program organized employees from Miami companies and police and fire departments to compete in tennis tournaments last summer.

The American Society for Bariatric Surgery, composed of the physicians who perform the most extreme obesity treatment—stomach bypass surgery—is also getting into the fitness act, sponsoring a Walk from Obesity that takes place in over 80 major U.S. cities annually in late September.

Drug companies stepping up to the plate

One industry analyst recently estimated that the market for weight management therapeutics alone could conservatively equal \$25 billion per year in

America. With the potential for such huge profits, the pharmaceutical industry is aggressively researching drugs to treat obesity. Last year, there were approximately 180 obesity-related drugs being tested by 70 companies. Of these, the one furthest along in the pipeline is Sanofi-Aventis's Accomplia. Accepted by the FDA for

filing in June, Accomplia blocks brain signals that control cravings, and suppresses the urge to overeat. It could be approved in 2006.

States weigh in

Many American states are looking to curb the medical costs of the obesity epidemic, estimated at \$75 billion a year in 2003 by the National Conference of State Legislatures. In particular, governments are targeting childhood obesity.

"For the 2005 legislative session, 38 states have considered and 15 have enacted legislation relating to the nutritional quality of school foods and beverages," the Conference reported. A number have also enacted laws mandating a minimum number of

Some of the fast food giants, worried about becoming targets of litigation like the tobacco companies, have responded to the obesity crisis by diversifying their menus.

hours per week of physical activity in schools and requiring the measurement and confidential reporting to parents of students'

Body Mass Index. Two states, Nebraska and Texas, are considering bills that would tax foods and beverages with minimal nutritional value.

And Arkansas' Governor Mike Huckabee, who himself has lost 110 pounds since a grim doctor's visit in the spring of 2003, is leading "Healthy Arkansas," aimed at reducing smoking, inactivity and obesity.

Alternatively, Indiana, Maryland and Virginia have passed laws requiring insurers to pay for treatment of morbid obesity—including gastric bypass surgery. Georgia is considering such a bill after Blue



A number of states have enacted laws mandating a minimum number of hours per week of physical activity in schools.

Cross Blue Shield of Georgia, the state's largest insurer, stopped paying for the procedure.

Although insurance companies insist that covering the surgery will drive up insurance premiums for everyone, proponents of the legislation maintain that health costs will go up without it because of increased incidence of obesity-related hypertension, diabetes and heart disease.

As anyone who has attempted to lose weight and keep it off knows, the battle of the

bulge is never over. To combat the current crisis, many strategies and constant vigilance will be required. And for investors looking at the weight loss and fitness industries, there will be gains to be made in the downsizing of America. □

For investors looking at the weight loss and fitness industries, there will be gains to be made in the downsizing of America.

WINSLOW'S PATSKY, LEVY HELP PICK SB 20 SUSTAINABLE STOCKS

Which are the most sustainable stocks?

Matthew Patsky, co-manager of the Winslow Green Growth Fund (WGGFX), and Elizabeth Levy, environmental analyst at Winslow Management Company, were among the experts who developed the 2005 SB20 list of "The World's Top Sustainable Business Stocks."

The list appeared in the July/August issue of *Progressive Investor*, published by SustainableBusiness.com, a clearinghouse for information on environmentally responsible companies. Companies for the SB 20 were selected based on meeting one of two criteria: whether a company has sustainability as part of its "corporate DNA" or whether its products and services help solve environmental problems.

Companies new to the list include Natura Cosméticos SA (Sao Paolo:NATU3.SA), Sharp Corp. (Tokyo: 6753), Sims Group Ltd. (Australia: SMS.AX), SolarWorld AG (Berlin: SWV.BE) and

Umweltbank (Berlin: UBK.BE).

Companies chosen for the second time were Baldor Electric Co. (NYSE: BEZ), Canon Inc. (NYSE: CAJ), East Japan Railway (Tokyo: 9020) and Power Integrations (Nasdaq: POWI).

Timberland Co. (NYSE:TBL) was chosen for the third time.

Companies chosen for the fourth time were Chiquita Brands International (NYSE: CQB), Electrolux AB (Stockholm: ELUXB), Green Mountain Coffee Roasters (Nasdaq: GMCR), Henkel (Berlin: HEN.BE), Herman Miller (NYSE: MLHR), Novozymes A/S (Copenhagen: NZYmb.CO), STMicroelectronics NV (NYSE:STM), Swiss Re (Geneva: RUKN:SWX), Vestas Wind Systems AS (Copenhagen:VWS.CO) and Whole Foods Market (Nasdaq:WFMI).

Precious Woods (Geneva: PRVN: SWX) received an honorable mention. □

PORTFOLIO UPDATE

Intellisync Corporation

(NASDAQ: SYNC)

SAN JOSE, CA – Intellisync, a data synchronization software provider, announced record financial results for the fiscal year ended July 31, 2005. Total revenue for the fiscal year was \$59.5 million, a 41% increase compared to \$42.3 million for 2004. For fiscal year 2005, on a GAAP basis, net loss was \$13.4 million (\$0.20 loss per share), compared to a net loss for the prior year of \$9.5 million (\$0.16 loss per share). Intellisync's products link hand-held devices, such as a Palm Pilot or Smartphone, to a PC and can synchronize e-mail, calendars and tasks between the two.

"This last fiscal year has been monumental for Intellisync," said Woodson "Woody" Hobbs, Intellisync's president and chief executive officer. "We established Intellisync as the leader in platform-independent wireless messaging and mobile software. We entered the carrier market full-force, winning deals with some of the top worldwide carriers and growing carrier revenues by eight-fold for the year. We introduced new technologies that we believe will open up new mar-

kets for Intellisync, and secured prestigious industry awards and industry analyst recognition. The Intellisync brand became well recognized by mobile decision-makers in big companies and carriers around the world."

"And we're just getting started," Hobbs added. "The markets that we serve are growing rapidly and we believe we are at the beginning of a new growth stage in the mobile software industry."

Arena Pharmaceuticals, Inc.

(NASDAQ: ARNA)

SAN DIEGO, CA – Arena Pharmaceuticals, Inc. announced positive results for its obesity drug candidate APD356 in late August. An assessment of follow-up echocardiograms taken approximately 90 days after patients received their first doses of APD356 in its Phase 2a clinical trial indicated no apparent drug effect on heart valves or pulmonary artery pressure after four weeks of dosing. Arena also announced that it completed enrollment of its Phase 2b clinical trial of APD356, with approximately 460 patients. Preliminary results from the Phase 2b trial are expected around year-end 2005.

Saying he was pleased by the assessment, William Shanahan, M.D., Arena's chief medical officer, said the company "will continue with our plan to monitor for any effect on the heart."

"Today's news, together with the overall tolerability of APD356 and weight loss achieved over a 28 day period, is very encouraging," commented Jack Lief, Arena's president and CEO. "The clinical results to date for both our

obesity and insomnia programs spotlight our ability and commitment to developing drugs that are safe and efficacious by carefully engineering our compounds to act selectively on their intended targets."

iBasis, Inc.

(OTCBB: IBAS)

BURLINGTON, MA – iBasis, Inc., a leader in international long distance, VoIP (Voice-Over-Internet Protocol) and prepaid calling cards, announced in early September that it is bond-debt free, having successfully eliminated all \$32.6 million of its 6 3/4% convertible subordinated notes due June 2009.

The company previously announced that it would redeem these notes at face value plus accrued interest. Prior to the redemption date, all holders exercised their right to convert their notes to common stock at \$1.85 per share, which resulted in the issuance of 17.6 million shares. iBasis now has 101 million shares outstanding. Due to these conversions, the company was not required to fund any redemptions and has no more outstanding bond debt.

"This is an amazing accomplishment, which has provided immediate benefits for iBasis investors in the form of dramatically increased stockholders equity and reduction of our interest expense," said Ofer Gneezy, president and CEO of iBasis. "We started our campaign to eliminate \$150 million in bond debt more than three years ago, and through advantageous re-purchases, exchanges, and conversions, we have achieved one of

our major financial goals."

Fuel-Tech N.V.

(NASDAQ: FTEK)

STAMFORD, CT – Fuel-Tech announced in September that it has been awarded a \$9.3 million contract for the installation of the company's NOxOUT Selective Non-Catalytic Reduction (SNCR) technology on four newly constructed 600 megawatt coal-fired boilers in the People's Republic of China (PRC). The installation will take place at Ligang Electric Power Company Limited in Jiangyin, Jiangsu Province. The contracting party is Nanjing Longyuan Environmental Engineering Company of Jiangsu Province. Equipment for two units is scheduled to be shipped during the first quarter of 2006, with the first boiler expected to be operational by June, and the remainder to be shipped during the fourth quarter of 2006.

"This contract, the largest to be awarded to the company in several years, represents Fuel-Tech's first commercial NOxOUT order in the PRC," commented Steven C. Argabright, the company's President and chief operating officer. This contract provides Fuel-Tech with valuable exposure to the world's largest coal-consuming country, which relies on this fossil fuel for approximately 70% of its power production. He added "Perhaps of greater significance is the still-surging appetite for electricity in the PRC, with independent projections suggesting the need for an additional 225 gigawatts of coal-fired capacity by 2010, equivalent to the addition of some 375 large coal-fired boilers during this period."

Two Body Blows

But in 1997, the US Food and Drug Administration began investigating the safety of one of Herbalife's key ingredients, the Chinese herbal supplement Ma Huang, or ephedra. While effective and popular in helping people lose weight, Ma Huang was also associated with a cornucopia of side effects ranging from nausea and dizziness to difficulty breathing, low blood pressure and death, according to the American Obesity Association. As the FDA moved to ban the ingredient from nutritional supplements, Herbalife was forced to reformulate its core product, finally eliminating ephedra in 2002.

As the FDA inquiry was unfolding, the company suffered another shock in 2000 – the death of its founder at age 44. The loss of Mark Hughes left the company directionless.

Furthermore, it had a devastating effect on company morale – particularly critical in a direct sales business where one of the keys to success is keeping the distributor base motivated.

However, recognizing the strength of the Herbalife franchise, a private investor group acquired the company in a leveraged buyout in 2001. Under the new ownership, changes were made throughout the company. A disciplined purchasing program was implemented for sourcing ingredients, which enabled both improvements in quality and lower costs. The new owners also brought in an accomplished management team, with current CEO Michael Johnson coming on board in April 2003, following a 17-year career with the Walt Disney Company. Other top officials include CFO Richard Goudis, who came from the

international nutrition company Royal Numico, and Vice Chair Henry Burdick, founder of Pharmavite, one of the largest manufacturers in the U.S. of nutrition products.

A new Herbalife

In December 2004, management took the company public again, with an initial public offering on the New York Stock Exchange of 14,500,000 common shares at \$14 per share. The changes seem to be righting the ship. In 2004, sales climbed to \$1.3 billion from \$1.1 the year before. Sales are estimated to be \$1.5 billion in 2005, while in the first two quarters of 2005, Herbalife reported record-setting net sales, with totals rising 14.8% in the first quarter and 18.7% in the second

quarter. Shareholders also appreciated rapid growth, as shares of HLF closed at

\$29.60 on

August 31,

2005.* The

company now

boasts a sales

force of 1.1 million independent distributors

and 253,000 supervisors spread over

60 countries, including the newest market just

opened in Hungary.

New products and markets

Long known for its weight loss products, Herbalife offers as its mainstay a high-protein, low-carbohydrate, meal-replacement shake known as Formula 1 Nutritional Shake Mix. The shakes, along with a variety of protein snacks, multi-vitamins and supplements, are variously combined in “customized meal plans” that constitute the ShapeWorks program. Customers who want to lose weight are urged to drink two of the shakes per day and eat a healthy dinner along with exercising, in a plan similar to that of the Slimfast and

Please see *HERBALIFE* page 8

* Past performance is not indicative of future results.



Winslow Environmental News

Published by
Winslow Management Co.
99 High St.
Boston, MA 02110
866-804-5414

WEB ADDRESS:
www.winslowgreen.com
as a service to our clients
and other interested persons

EDITOR-IN-CHIEF
Jackson W. Robinson

MANAGING EDITOR
Elizabeth R. Levy

CONTRIBUTORS
Diane Daly
Nicolé Keane
David Kowal
Elizabeth R. Levy
Matt Patsky
Ellen Pfeifer
Jackson W. Robinson

DESIGNED AND PRODUCED BY
N. J. de Sherbinin Adv.
and Design

Printed on 100% Post-Consumer Recycled
Paper from Monadnock Paper Mills

.....
This newsletter is published solely for informational purposes, and Winslow Management Company is not recommending any action based upon it. The information is based on sources we believe to be reliable, but it is neither all-inclusive nor guaranteed to be accurate. Opinions reflect our judgement at a particular time and are subject to change. This publication is not intended to be an offer or solicitation to buy or sell securities. Investors should obtain individual financial advice based on their own circumstances before making an investment decision. Past performance is not a guarantee of future performance of an investment. Additional information on securities mentioned in this newsletter is available on request.

Winslow Management Company
is a registered investment advisor.

Copyright 2005 Winslow Management Company. All rights reserved. Reproductions or redistribution by any means is prohibited.

HERBALIFE continued from page 7

GoLean programs. Along with these nutritional products, the company is also expanding its offerings into personal care and wellness enhancers, including body lotions, facial cleansers, "skin revitalizers," shampoos and conditioners, hair spray, and fragrances.

Because of the efficiency of the direct selling model, the Herbalife distribution system presents a vibrant growth opportunity in parts of the world where conventional systems are cumbersome and expensive. For example, the company's Nutrition Clubs provide access to Latin American markets, allowing distributors to provide nutritious shakes to their neighbors directly out of their own homes.

Management has been focusing on Asia in 2005, opening a new Japanese headquarters in Tokyo and rolling out the Shapeworks and Nightworks lines in Japan, Korea, and Taiwan. With the Chinese market presenting great potential, the company also opened a corporate facility in Shanghai, expanded the management team and increased factory utilization in that country.

**Commitment to healthy environment,
healthy kids**

Along with its commitment to growth, improved

products, and support of its distributors, Herbalife is also demonstrating a new dedication to the health of its own people, the environment and the children of the world. A fitness enthusiast, CEO Johnson sets the tone for the company. According to the company website, "he has participated in triathlons for more than 15 years at both Disney and Herbalife, and he has led efforts to engage employees and Herbalife Distributors in the Nautica Malibu Triathlon, an event that raises funds for the Elizabeth Glaser Pediatric AIDS Foundation." This year, he also reorganized Herbalife's Family Foundation (HFF) and raised \$1 million to help "community organizations and charities for children-at-risk around the world." With a history of environmental activism that includes serving as a board member of Save the Bay, Johnson has implemented broad recycling programs throughout the company. His enthusiasm is so great that he recently told a surprised audience of non-environmentally focused investors, "If I had my way, all of our ingredients would be grown on organic farms in Patagonia." While that remains an admirable, if lofty, long-term goal for now, turn-around progress at Herbalife continues. □



Should you invest for
the **environment**
superior growth
or **both?**

W I N S L O W
M A N A G E M E N T C O M P A N Y

866-804-5414
www.winslowgreen.com

Winslow
Environmental
News

99 High St., Boston, MA 02110

First Class Mail
U. S. Postage
PAID
Burlington, MA
Permit #197