

# Winslow Environmental News

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## BUILDINGS FOR A GREENER PLANET

BY EMMA BASSEIN

Where do you spend 90% of your time? If you're like most Americans, the answer is indoors. Consequently, the buildings where we live, work and play exert an enormous impact on our lives, our health, our well being and our environment.

Frankly, buildings are resource hogs. According to the U.S. Environmental Protection Agency and the Green Building Institute, buildings consume about 42% of the energy, 12% of the fresh water and 40% of the raw materials used in the U.S. They also account for 40% of the air pollution and 25% of the solid waste produced.

Additionally, air inside buildings can be full of toxins and allergens – ranging from dust and mold to volatile organic compounds (VOCs) and radon – that cause allergies, asthma, headaches, and other adverse health effects.

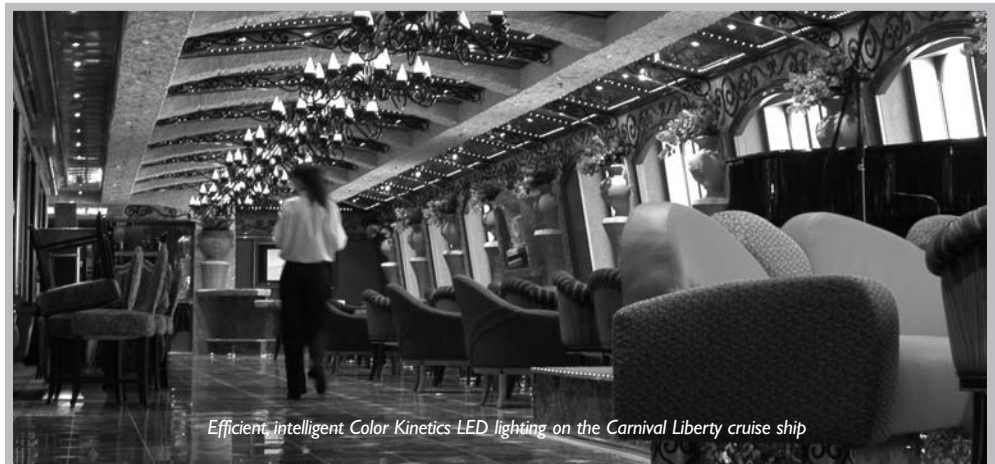
Please see *GREEN BUILDINGS* page 4

FEATURED COMPANY

## Color Kinetics: Lighting a Path to the Future

BY ELLEN PFEIFER

"THE COLORS OF THE RAINBOW, SO PRETTY IN THE SKY...ARE ALSO ON THE FACES OF THE PEOPLE GOING BY..." AS THE CROONING VOICE OF LOUIS ARMSTRONG FLOATS OUT OVER THE GROUNDS OF THE WYNN LAS VEGAS HOTEL, AN ENORMOUS ANIMATED GREEN FROG, PERCHED ATOP A FIVE-STORY WATERFALL PROJECTION SCREEN, LIP-SYNCS THE LYRICS AND GESTURES WITH RED FLIPPERS. COLORFUL SHAPES SWIRL ON THE HUGE SCREEN.



Efficient intelligent Color Kinetics LED lighting on the Carnival Liberty cruise ship

PHOTO: Color Kinetics, courtesy of Arklux

Down below, on the 20,000 square foot Lake of Dreams, are 4,000 individually controlled underwater light fixtures. These fixtures generate more than 16.7 million hues, creating a futuristic, rainbow-tinted landscape.

As the colors whirl and eddy, human silhouettes emerge and seem to walk on water. Always

attracting big crowds, this extravaganza is repeated every 20 minutes from sundown to 1 A.M.

### The Power to be Energy Efficient

However extravagant the Lake of Dreams may be in today's energy-constrained world, it dramatically demonstrates the power of Light Emitting Diodes (LEDs) and the equally impressive capabilities of Color Kinetics Incorporated (NASDAQ:CLRK), the Boston-based designer of

Please see *COLOR KINETICS* page 7



MARKETBEAT PAGE 2

### Green Buildings Are a Hot Growth Industry

Category is emerging as more companies recognize the value of building 'green'



PORTFOLIO UPDATE PAGE 6

### Publication Honors Green Mountain

Coffee roaster ranked No. 1 on 2006 list of the "100 Best Corporate Citizens"

## NEW PRODUCTS FROM WINSLOW

Winslow is pleased to announce the launch of two new investment vehicles.

First, Winslow is partnering with Jupiter Asset Management, a leading SRI firm in the UK ([www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)), to launch the Jupiter Green Investment Trust (London Stock Exchange: JGC). The investment strategy for the new closed-end fund focuses on six critical “green” sectors: water management, clean energy, green transport, waste management, sustainable living and environmental services.

Winslow’s Matt Patsky will manage JGIT’s North American allocation, initially set at approximately 30% of the total portfolio. Patsky stated that he sees “particular opportunities in the six sectors that the Jupiter fund will be targeting; we’ve witnessed the success of the organic food industry in North America for quite some time, and more recently, we’ve seen rapid acceleration in the alternative energy sector.”

Additionally, Winslow is pleased to announce the availability of the new institutional class of shares for the Winslow Green Growth Fund, under the symbol WGGIX. Investors who maintain an account balance of \$250,000 or greater are eligible for this class of shares, which will be offered at a reduced management fee of 1.20%. For more information, please contact Winslow at 1-866-804-5414.

Forside Funds, LLC, Distributor.

MARKET BEAT

# BUILDING GREENER STOCKS

BY JACKSON W. ROBINSON

“Our company is carbon neutral.”

*Bob Stiller, CEO  
Green Mountain Coffee Roasters (GMCR)  
Brown University Economics & Engineering Forum  
Providence, RI, April 29, 2006*

If every CEO in the world could legitimately make this bold statement today, we would not be faced with the global warming crisis. Full stop.

For any CEO to make the statement that his or her company’s net CO<sub>2</sub> emissions are zero, their company will need to fully incorporate environmental responsibility and sustainability into its business plans. That will not be possible without green buildings.

Green buildings usually cost more to build; they can also cost less to operate. How much more or less is debatable and variable. What is not debatable is that when we factor in the long-term avoided costs like climate change, the return on green investment is infinitely positive. Change-making CEOs like Bob Stiller understand the real numbers at stake and are acting now. Others are catching on fast.

“Green buildings” are hot, and green building products and services are emerging as a new growth industry within the more broadly defined building, construction and real estate sector.

### Green Mountain’s Initiatives

When a company like Green Mountain “greens” its buildings, it uses many environmentally sensitive products from numerous companies. According to Paul Comey, Vice President of Environmental Affairs at Green Mountain, their green building initiatives include use of propane cogeneration, energy efficient lighting and fixtures, heat exchangers, biodiesel and the purchase of carbon offset credits that promote new green energy production for the grid.

Comey thinks of “green” practices as representing the best business practices, pointing to the company’s 2005 switch to high output fluorescent lights, which provided better lighting for employees and a nearly 50% reduction in electricity consumption. The financial payback for the lighting conversion was 1.1 years, a sound investment by any measure.

As a rapidly growing coffee roaster in northern Vermont, Green Mountain is a significant user of heat and energy in a relatively cold climate. Green Mountain is continuing to integrate environmentally responsible or “green” design, construction and operating practices throughout the company. These practices include environmental innovation in its products, practices and programs. Green Mountain is not alone.

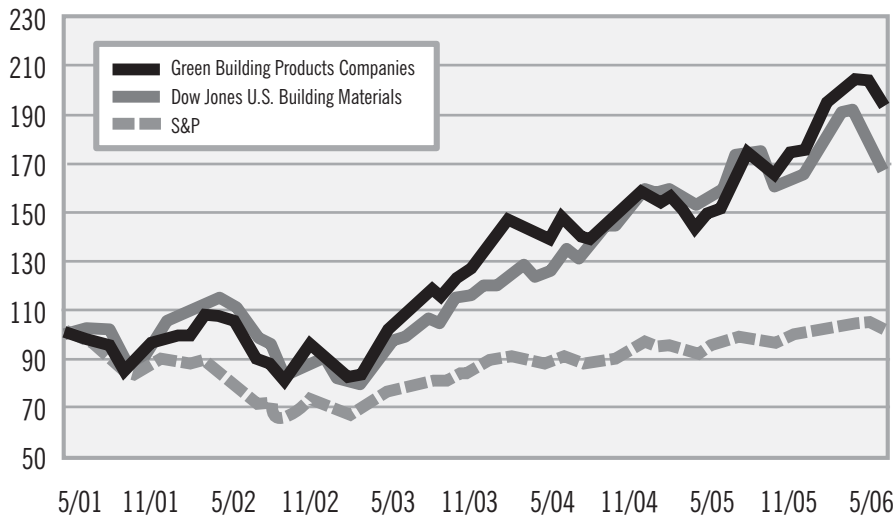
Driven in large part by increasing energy prices, raw materials shortages and a growing environmental awareness – particularly pertaining to carbon emissions and climate change – leading businesses, government agencies, nonprofits and citizens are thinking green as they plan building expansions and renovations.

### Green, Defined

Rebecca Flora, the Founder and Executive Director of the Green Building Alliance (GBA) headquartered in Pittsburgh, PA, formally defines green buildings as “...healthy and high performance buildings or development practices that have minimal impact on our natural resources and humans.” Translated, this means healthy indoor environments, operating efficiencies, waste reduction and natural resource optimization.

As discussed in Emma Bassein’s article in this issue of WEN, the U.S. Green Building Council (USGBC) developed a sustainability rating system

### Performance of Green Building Companies vs. Indices



Source: Reuters. Past performance is not indicative of future results.

### U.S. Green Building Council Product Manufacturers Index

We created an equally-weighted index of public companies that meet the following criteria:

- The company is a member of the U.S. Green Buildings Council
- The company is classified in the USGBC member directory as a product manufacturer
- The entire company, rather than specific division(s), is a member of the USGBC
- The company is U.S.-based
- The company's stock was at a share price greater than \$2.00 as of 5/15/2006.

The members of this index are:

- American Power Conversion Corp (APCC)
- Autodesk, Inc. (ADSK)
- Boston Scientific Corp. (BSX)
- Capstone Turbine Corporation (CPST)
- CEMEX (CX)
- Cooper Industries (CBE)
- DuPont (DD)
- Eaton Corporation (ETN)
- Headwaters Incorporated (HW)
- Herman Miller, Inc. (MLHR)
- Homasote Company (HMTCC)
- Honeywell International (HON)
- Interface, Inc. (IFSIA)
- Kewaunee Scientific Corporation (KEQU)
- Kimball International (KBALB)
- Kimberly-Clark Corporation (KMB)
- Knoll, Inc. (KNL)
- Lennox International Inc. (LII)
- Mohawk Industries (MHK)
- Plantronics Inc. (PLT)
- Pottlatch Corporation (PCH)
- PPG Industries, Inc (PPG)
- Research Frontiers Incorporated (REFR)
- Steelcase, Inc. (SCS)
- The Dow Chemical Company (DOW)
- The Sherwin-Williams Company (SHW)
- USG Corporation (USG)
- Wausau Paper (WPP)
- Whirlpool Corporation (WHF)

through their Leadership in Energy and Environmental Design (LEED) certification process with four green grades: Certified, Silver, Gold, and Platinum. A non-profit organization with more than 7,000 member organizations, the USGBC's LEED program has brought credibility and widespread interest to the green building movement.

According to Flora, LEED is succeeding in its mission of promoting and accelerating the global adoption of green building. In fact, the growth signs are everywhere, including in public companies offering green building products and services.

#### Building Performance

To get a sense of how the public companies involved in the green building movement have performed, we created an equally weighted index composed of the 29 product manufacturer members of the USGBC (see sidebar).

Over the last five years ending June 1, 2006, the value of this USGBC index has increased 90%,

outperforming the Dow Jones U.S. Building, Materials and Fixtures index's increase of 70%, and far outperforming the S&P 500, which was essentially flat (see chart).\*

While we are not suggesting that all the companies in this USGBC index are "green" as normally defined by Winslow, we are encouraged by the rapid rise in interest in green buildings and products by this broad cross section of the corporate world. They may be thinking green just in time.

With the current rise in interest rates, slowing economy and increasingly negative outlook for the building sector, it will be of great interest to monitor the performance of the USGBC companies versus their traditional peer group. Given the rapidly emerging and high growth nature of the green building sector, it would not surprise us if these USGBC companies outperform their non-green brethren. In fact, we're betting on it. □

\*The performance of the index of USGBC companies does not represent actual trading in a client or proprietary account or the performance of securities selected on a prospective basis. Winslow constructed the index on May 15, 2006 according to the criteria outlined above. This type of model performance is sometimes referred to as back-tested data, since it is not possible to state with certainty that Winslow would have selected the same securities during the relevant period or that its selection process has not been influenced by knowledge of how the selected securities actually performed during the period. Additionally, the results may not reflect the impact that any material or economic factors may have had on the backtested index, if the index had been used during that period. Results should not be considered indicative of the performance of any account Winslow manages. The S&P 500 is an unmanaged index that includes a representative sample of 500 leading companies in leading industries in the U.S. economy. The Dow Jones U.S. Building Materials and Fixtures Index is comprised of U.S. companies classified in the Building Materials and Fixtures subsector by the Industry Classification Benchmark. Past performance is not indicative of future results.

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**So fertile is this new territory that a recent joint study estimates the green building market could become a \$19 - \$38 billion industry by 2010.**

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*GREEN BUILDINGS continued from page 1*

It doesn't have to be that way. Sustainable architecture, or "green building", offers a powerful alternative. More energy efficient, more ergonomic and more organic, environmentally responsible building design is catching on with regulators, contractors and design professionals as well as consumers. The increase in demand for green buildings over the past decade has created a profitable niche market for companies that supply building materials, appliances, lighting (see this issue's "Featured Company"), energy management systems and eco-expertise. So fertile is this new territory that a recent joint study by McGraw-Hill Construction and the National Association of Home Builders (NAHB) estimates the green building market could become a \$19 - \$38 billion industry by 2010.

#### **What does it mean to be green?**

The definition of green architecture is still fluid. Although the term has existed for less than a decade, it encompasses both new design concepts and some that have been used in buildings for centuries. The EPA, for example, defines green architecture as reducing a "building's direct and indirect impacts on the environment throughout its life - from the time construction begins, during occupancy, and eventually, when it's decommissioned."

At its most basic, architectural design is considered green if it incorporates energy conservation, water conservation, eco-friendly land use, materials conservation, reduction of life-cycle costs, reduction of toxics and enhancement of indoor air quality. How it does that, though, can range from using straw bale as a structural material to deploying a highly advanced, computerized energy management system.

A green building may cost 2-5% more to build than a conventional structure, but it may lead to substantial savings over its lifetime. The most obvious savings are from operational costs, such as

reduced energy use. However, improving working or living environments can also create substantial benefits. Clean indoor air in a home can improve the quality of life by reducing sickness, allergies and headaches. Natural illumination can enhance aesthetic appeal. In an office, natural ventilation, good indoor air quality, effective noise control and well-modulated lighting have been shown to materially increase the productivity of employees.

#### **How green is green?**

Until recently, the absence of consistent standards to certify the "greenness" of buildings has dampened the demand for and marketability of such structures. In the last few years, however, governmental and non-governmental certification programs have increased the visibility and consumer awareness of green design and are promoting competition in the field.

Founded in 2000, the U.S. Green Building Council (USGBC) is the first and most well known organization to quantify a building's "greenness." A rapidly growing non-profit, it boasts more than 7,000 members from across the building industry, as well as utilities, governments, educational institutions, financial firms and press organizations. Its highly successful Leadership in Energy and Environmental Design (LEED) certification process awards points and recognition to buildings that incorporate green design elements.

Since 2000, more than 1400 buildings have registered for LEED certification, and the list is constantly growing. So far, hundreds of buildings have achieved the basic LEED certification, 11 have reached Platinum - the program's highest level - and thousands more are in the queue.

Unfortunately, the certification process is expensive and time-intensive; registering a project costs \$600 for non-members, and the certification review can cost as much as \$22,000 for buildings over 500,000 square feet. Although this cost is not

prohibitive for a multimillion-dollar project, it is still substantial, and possibly a deterrent. LEED has also been criticized for only reviewing building design plans and not the performance of a fully running, completed structure. Despite these concerns, LEED has become the industry standard for green building, and has shaped and stimulated the market for green construction products.

### **Regulators catching on**

As public officials have begun to realize the potential for green design to help protect the environment while improving their citizens' quality of life, they have also added a smattering of green regulations to some state and municipal building codes. New York City, for example, now requires all new public buildings, as well as buildings receiving public funding, to meet LEED standards.

The federal government is also beginning to focus on green building, requiring that government-owned buildings reduce their energy use by 35% from 1985 levels by 2010. There are also federal tax incentives for residential green building owners, such as \$500 tax credits for those who add insulation, replace inefficient windows and install high-efficiency

heating and cooling equipment. These incentives provide powerful motivation to improve the energy efficiency of new and existing buildings.

### **A Growing Trend**

The interest in green buildings and the products that go into building them is skyrocketing. The McGraw-Hill and NAHB study revealed a 20% increase in the number of builders specializing in green construction during 2005, with another 30% increase anticipated for 2006. The increase and variety in the number of USGBC members is another indicator – the group began in 1993 with only two members, and now is adding more than 1500 a year, running the gamut from the traditionally progressive City of Berkeley, California, to corporate giant Coca-Cola Company.

Green design, construction and real estate are rapidly growing fields with a potential market in the billions of dollars in the U.S. alone. Green buildings not only benefit the environment, but can also be economical and aesthetically pleasing. Green building products present an ideal opportunity for the green investor – good for both the planet and the bottom line. □

*This article is an excerpt of the Winslow White Paper "Buildings for a Greener Planet – a Primer for Investors." For more information on green buildings, elements of green design, companies involved in this growing field and references used in this paper, please see the full version on our website at [www.winslowgreen.com](http://www.winslowgreen.com)*

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**New York City now requires all new public buildings, as well as buildings receiving public funding, to meet LEED standards**

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## **TWO NEW FACES AT WINSLOW**

Winslow is pleased to introduce two new additions to the Winslow Team!

Abbott W. Lawrence joined Winslow in April of this year, as a Senior Equity Analyst, bringing nine years of analytic experience to Winslow. Before joining Winslow, he worked as a consultant with Bain and Company in Boston, and as a consumer, healthy living and transportation research analyst for Essex Investment Management in Boston. Abbott began his career in Hong Kong working as an equity analyst for James Capel, the institutional brokerage division of Hong Kong Shanghai Bank. He received his undergraduate degree from Harvard University and his M.B.A. from Northwestern's Kellogg School of Management.

Emily Weiss joined Winslow in May of this year as an Administrative Assistant. Prior to joining Winslow, she worked for two years as an Applied Behavioral Analysis Counselor at Melmark New England. Emily graduated from Illinois State University with a B.S. in Behavioral Psychology. During her undergrad years, Emily represented 16 registered student organizations in the university's student government, including the Green Campus Initiative. She was also instrumental in the development of the Student Foundation, an organization that offers grants and scholarships to incoming students.

## PORTFOLIO UPDATE

### Green Mountain Coffee Roasters, Inc. (NASDAQ: GMCR)

WATERBURY, VT – In April, *Business Ethics* magazine announced that Green Mountain Coffee Roasters was ranked No. 1 on the magazine's 2006 list of the "100 Best Corporate Citizens." This is the fourth consecutive year that Green Mountain has appeared on the prestigious list, rising from No. 8 in 2003, to No. 5 in 2004, and No. 2 last year. Now in its 7th year, the list identifies companies that excel in eight stakeholder categories: shareholders, governance, community, diversity, employees, environment, human rights and product.

*Business Ethics* magazine noted that Green Mountain was cited for its "meticulous attention to corporate social responsibility," including its pioneering work in the Fair Trade movement, which provides coffee growers a fair price and a guaranteed minimum floor price for their crops.

Robert Stiller, President and CEO of Green Mountain Coffee Roasters, Inc., said he was honored to receive this recognition. "There are so many companies

creating positive change in the world. It's exciting to learn about the work that others are doing. We have a long history of supporting social and environmental causes, but we still have much to learn from others. This recognition by *Business Ethics* magazine is both very gratifying, and very humbling."

### Maxwell Technologies, Inc.

(NASDAQ: MXWL)

SAN DIEGO, CA – In late May, Maxwell Technologies announced that it has introduced BOOST-CAP Energy and Power-type "C-Cell" ultracapacitor cells and multi-cell packs to provide high-performance, light-weight alternatives to batteries for a wide range of industrial and transportation applications. "Global demand for ultracapacitor-based energy storage and power delivery solutions is growing rapidly, and we are committed to providing the industry's most complete single- and multi-cell product portfolio," said Dr. Richard Balanson, Maxwell's president and chief executive officer.

A recent Frost & Sullivan market study confirmed the industry outlook, finding ultracapacitors to be a favored energy storage technology for industrial uses, consumer electronics and cars.

Ultracapacitors have an unlimited ability to charge and discharge without affecting their structure. They can enhance the life of a battery as they absorb and protect against any sags and surges in the voltage that could damage or limit the battery. "In the transportation seg-

ment... [the ultracapacitor's] quick charge and recharge ability, combined with its high power density, is being tested for regenerative braking as well as stop and go applications," noted Frost & Sullivan Research Analyst Anu Abraham. "Breaking and accelerating consume high amounts of fuel, and when ultracapacitors are employed in the process, they successfully reduce overall fuel consumption in the cars."

### Unigene Laboratories, Inc.

(OTC BB:UGNE)

FAIRFIELD, CT – Unigene is a biotechnology company focused on the development and manufacturing of peptides. Their technologies focus on the safe and efficacious delivery of proteins into the bloodstream using injections, nasal sprays and oral methods. Their manufacturing techniques are naturally-based. Their leading drug, Fortical, a nasal form of Miacalcin, is used to treat the growing problem of osteoporosis. Fortical is manufactured using a recombinant DNA technique replacing a long, very complex process that was both expensive and chemical- and solvent-intensive. Fortical was launched in August 2005 and, according to drug tracking data, its sales continue to ramp at an accelerating pace

Fortical sales stand to benefit from recent reports of side effects linked to the leading osteoporosis drug class, bisphosphonates. For example, according to a June 2, 2006 article in the *New York Times*, bisphosphonates may cause death of bones in the

jaw, a painful and debilitating condition. The Food and Drug Administration now requires all bisphosphonate labels to contain a warning of the link between the drug and the disease. Miacalcin has not been linked to this condition.

### Zoltek Companies Inc.

(NASDAQ: ZOLT)

ST. LOUIS, MO – Zoltek focuses on the production of carbon fiber for commercial applications. Carbon fiber is vastly stronger, lighter and stiffer than steel. For many years, carbon fiber has been pioneered by NASA but lacked a large-scale, economically viable application. More recently, the primary application for commercial-grade carbon fiber has been in wind turbine blades. As the wind turbine industry has taken off, so has the demand for commercial grade carbon fiber – Zoltek's sales for the second quarter of 2006 (ending March 31, 2006) have increased 91% over the same time last year.

Recently, Zoltek has made tremendous strides both in restarting its Texas facility, which had not been producing carbon fiber during a lull in the carbon fiber market, and greatly expanding its operations in Hungary. Following a recent visit to the Hungarian facility by Winslow, we are increasingly confident that Zoltek will be able to continue to supply the needs of Vestas and Gamesa, the world's two leading wind turbine manufacturers, while having the capacity to sign new long-term supply contracts with new customers.

*COLOR KINETICS continued from page 1*

the solid-state LED fixtures and controls behind the new Wynn hotel's visual centerpiece. CLRK also provided the color wash that bathes the exterior of Las Vegas's Hard Rock Hotel & Casino, the on-stage light panels in the Broadway production of "Hairspray," the multi-hued hemispheres that support the shell of the Hollywood Bowl, the sets of The Tonight Show and the Oprah Winfrey Show and numerous other vividly colorful installations.

Yet despite its current glitzy contribution to the entertainment and hospitality industries, Color Kinetics is poised to make an important contribution to energy efficiency. The "smart" lighting controls the company has pioneered, the inherent efficiency of LEDs and continuous improvements to white LEDs themselves are increasingly being used to reduce energy usage. Already, Color Kinetics systems are more cost and energy effective than conventional incandescent and halogen lighting, and they are rapidly gaining ground on fluorescent light sources. Applied to residential, office and business uses, Color Kinetics' intelligent systems could potentially supply exactly the right quantity, color, direction and duration of light for any given environment or activity with virtually no waste.

### **What is an LED?**

You've seen them in digital clocks, traffic lights and appliances. They're tiny light "bulbs" that have no filament inside to burn out and with a hard casing to protect them from damage. LEDs are powered by the interior movement of electrons, and they are often grouped together in an array to create a lighting fixture referred to as "Solid State Lighting" or "SSL."

Among the advantages LED lighting offers are: low energy consumption, long life, less heat production and lower maintenance costs. Indeed,

an EPA comparison of traffic lights found energy savings of 82-93% with LEDs versus incandescent bulbs. The potential benefits are so great that the U.S. Department of Energy is actively promoting SSL development as part of its Energy Efficiency and Renewable Energy initiatives. In a 2001 study, the agency predicted cumulative savings of \$115 billion (in 1998 dollars) by 2020, as LED lighting becomes more competitive with conventional sources. It further estimated that "by 2025 Solid State Lighting could reduce the global amount of electricity used for lighting by 50%; no other electricity consumer has such a large energy-savings potential."

The first LEDs were red. They were followed by green, blue and orange varieties. In the late 1990s, the long-awaited white LEDs were created, produced by covering the blue LEDs with a phosphor coating. Comparatively expensive and not as powerful as they will undoubtedly become, white LEDs are currently receiving the most intensive research and development. Like their more colorful relatives, they have so far been subject to Robert Haitz's Law, which points out that in every decade since their 1962 invention, LED prices fell by a factor of 10 while their power grew by a factor of 20.

### **Three Core Businesses**

Founded in 1997, "Color Kinetics designs, markets, and licenses LED lighting systems through three core businesses," says President and CEO William Sims. It sells finished lighting systems that combine color or white LEDs and the company's proprietary digital controls (Chromacore and Chromasic) for installation in projects where the systems have been specified by designers or architects. This segment comprises about 80% of the company's current operations. Through its

*Please see COLOR KINETICS page 8*

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*COLOR KINETICS continued from page 7*

OEM segment, the company supplies components such as pre-programmed chips, LED modules and lamps and controllers to manufacturers in the architectural lighting, gaming, pool/spa, signage, automotive and other sectors. Similarly, through its licensing segment, Color Kinetics offers proprietary technologies from an intellectual property portfolio of 49 patents (with another 150 pending) that it aggressively protects from infringement.

The company does not own any factories and its production is largely outsourced and manufactured to Color Kinetics' specifications, Sims explains. Products are sold through a direct sales force and through distributors and manufacturer's representatives in North America, Asia, Europe, Latin America and the Middle East. During this past year, the company has beefed up its sales operations as it anticipates what Sims calls "explosive growth" of the SSL market.

#### **The Smart Choice**

"LEDs are more than just a good source of

light," Sims says, declaring that their intelligent capabilities will make them the wave of the future. With both colored and white lights, users can make many adjustments to suit their requirements. That's where Color Kinetics' digital controls come in. With Color Kinetics' cove lighting, for example, a retailer can adjust the brightness, hue and temperature (warmer or cooler tones) of lights on a display shelf to suit specific products and make them look more enticing, Sims says. Similarly, in an office, the company's lighting can be customized to suit different tasks or different degrees of illumination coming in from a window.

"If you couple these systems with a sensor, these lights become smart enough to know how much you need and when you need it," Sims says. That opens up whole new avenues of savings and environmental efficiency. "We believe all light in the future should be intelligent," Sims concludes. He states that Color Kinetics, with its advanced digital control technology, is well positioned to boost the IQ of light – "That's our sweet spot." □



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

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