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FEATURED COMPANY

THE FACE OF GREEN CARPETS: INTERFACE INC.

BY ELLEN PFEIFER

Everyone loves the cushiony feel of warm pile underfoot and the color a rug imparts to a room. But modern carpet production is an inherently dirty process. The vast major-

Interface

ity of carpet face fibers – the exposed, visible part of the carpet – are made from petroleum-derived synthetic materials like nylon and polyester, contributing to the depletion of natural resources and the creation of hazardous emissions. Carpet backings, often made from polyvinyl chloride or synthetic rubber, may be even more toxic than the face fibers. Coloring the carpet and fusing it to its backing involves using adhesives and dyes, as well as heating and rinsing steps that create noxious fumes, pollute water, and gobble energy. Even when the

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“One man’s trash is another’s treasure.” Increasingly pertinent in an era when conserving energy and resources is a virtual necessity, the modern recycling industry is also behind a wide variety of hot new products, from polar fleece to synthetic lumber. In this issue of WEN, we look at just how far recycling has come.

Recycling, Revisited

BY ELIZABETH R. LEVY

I KNEW PEOPLE WERE DOING COOL THINGS WITH RECYCLED MATERIALS. I’VE SEEN PURSES MADE OUT OF ENERGY BAR WRAPPERS. I’VE BEEN TO A “TRASH FASHION” SHOW WHERE ALL THE MODELS WORE CLOTHES MADE OUT OF RECLAIMED FABRICS. I TRIED TO BUY A CANADIAN COPY OF THE LAST “HARRY POTTER” BOOK – PRINTED ON RECYCLED PAPER. BUT IN RESEARCHING THIS ISSUE OF WEN, EVEN I WAS SURPRISED BY THE INCREDIBLE RANGE OF AVAILABLE PRODUCTS MADE FROM RECYCLED MATERIALS. AND NOT ONLY ARE THESE PRODUCTS COOL AND GREEN, THEY ARE ALSO COMMERCIALY VIABLE.

Recycling is growing in popularity.

According to the EPA’s survey of municipal solid waste (what we think of as “trash”), Americans recycled over 30% of MSW in 2005, more than double the percentage of waste that was recycled in 1990. With the increase in recycled materials available, it’s no surprise that enterprising businesses are

coming up with creative uses for them. Some of these companies are divisions of major corporations. Some are non-profits. Some are the type



of small companies with big ideas that Winslow invests in. Here are a few.

Building Products

As described in a previous issue of *Winslow Environmental News*, “green building” is an idea whose time has arrived, with many businesses, residents, and governments committing to sustainable building practices. Not surprisingly, many products capture the green

building spirit by using recycled materials. Many of these qualify under the Leadership in Energy and

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MARKETBEAT PAGE 2

Recycling Provides Many Happy Returns

Once considered junk dealers, sophisticated companies now turn trash into cash



TIM WEIS, PEMBINA INSTITUTE

PORTFOLIO UPDATE PAGE 6

Canadian Hydro Developers Diversifies

GWPs interest in new Alberta wind plant expands power company’s resources

POLITICAL CLIMATE CHANGE

As we have noted in previous issues of *Winslow Environmental News*, there has been a dramatic shift in political interest in climate change in the United States during the past year. Recent developments, both here and abroad, leave us more hopeful about the willingness of political leaders to address this important issue.

Democratic leaders of both the House and Senate have made climate change one of their priorities, and draft legislation is expected this summer. While a carbon “cap and trade” program — similar to the one established by the Kyoto Protocol — is not expected from Congress this summer, leaders are predicted to work on energy conservation, energy efficiency, alternative fuels, and alternative energy research.

While we are making progress in the U.S., international governments continue to lead on the climate change issue. At a European Union meeting in early March, leaders agreed to binding commitments to cut their countries’ CO2 emissions by 20% by 2020 compared to 1990 levels, and to generate 20% of their energy from renewable sources. While the agreement was not perfect — environmentalists were particularly critical of concessions made for France’s nuclear power generation — it is an important step towards decreasing greenhouse gas emissions.

While there is clearly still plenty of work to be done, we are increasingly optimistic that legislatures around the world are giving climate change the regulatory importance it deserves.

MARKET BEAT

RECYCLING WASTE INTO PROFITS

BY JACKSON W. ROBINSON

There is big money in recycling.

How much money? Ask billionaire paper recycler Zhang Yin, profiled in a January 16, 2007 story in *The New York Times*. Starting with one paper recycling machine in July, 1998, her company, Nine Dragons Paper, has collected tons of waste paper in the U.S. and Europe, shipped it to China, and remanufactured it into corrugated cardboard which is then used for packaging Chinese goods for shipment back to America and the rest of the world. Today, Nine Dragons has 11 plants, 5,300 employees, more than \$1 billion in revenues, recent annual profits of \$175 million, and a major expansion program in progress.

Recycling is not a new phenomenon. Originally a means to save money, recycling evolved in the 1960s into a bona-fide industry with profitable growth business models. Recycling today is a means to reduce raw material and energy costs, secure supplies, minimize waste streams, and lower pollution levels—and even make money. In fact, for

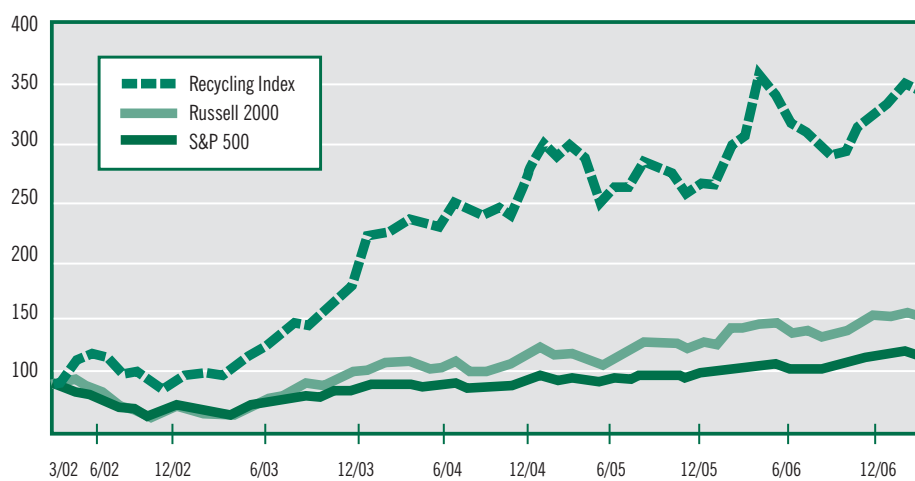
many companies, recycling is now an indispensable tool for achieving competitive advantage.

A study by the National Recycling Coalition (NRC) and the Environmental Protection Agency (EPA) estimated that recycling in the U.S. is an industry with over \$236 billion in annual sales, employing 1.1 million people. According to the NRC study, the largest recycling sectors are paper and paperboard, with \$49 billion in annual receipts, followed by steel mills (\$46 billion), plastics (\$28 billion), and iron and steel foundries (\$16 billion).

Lots of Room to Grow

As large as the recycling industry is today, there is still plenty of room for growth. For example, while two-thirds of the steel produced in the U.S. is processed from recycled steel and iron, the market for recycled steel can expand even further. It can be far less expensive and less energy-intensive to produce steel from recycled materials, versus production using virgin materials. According to the Institute for Scrap Recycling, processing

Recycling Index vs Russell 2000 and S&P 500



recycled iron and steel uses 74% less energy than processing virgin materials. The economic and environmental case for recycled steel is so compelling that we expect to see steel recycling grow even further.

The American Forest and Paper Association reports that the paper-recycling rate in the U.S. reached a new high of 51.5% in 2005, up from 30% in 1990 and second only to steel. Unlike underground raw materials whose supply is finite, forest products are renewable resources in that trees can be replanted. However, the EPA reports that recycling paper consumes only 36% of the energy that virgin paper uses, as well as using far less chemicals.

Plastics Recycling Lags Behind

With only a 17% recovery rate (representing 800 million pounds), plastic recycling holds the biggest opportunity for improvement and growth, especially plastic bottles. Recycling plastic saves 80% of the energy used in manufacturing virgin plastic, and reduces the use of petroleum-derived raw materials to make the plastic. However, according to the Container Recycling Institute, the combination of huge growth in demand for bottled water and soda over the last decade and inadequate recycling systems and incentives has resulted in only one of every five plastic bottles being recycled. On average Americans purchase 200 plastic bottles each annually, 80% of which, or 3.2 billion pounds total, end up in landfills as a wasted fossil fuel-based resource.

Non-ferrous metals is the last major category of recycling and includes all the metals except iron and steel – including aluminum, copper, chromium, lead, tin, and zinc, among others. In the aggregate, the U.S. Department of the Interior reports that America recycled 71 million metric tons of metal, an amount equivalent to 52% of the apparent supply of those metals. Of these, aluminum may be the most compelling recycling story. According to the Clean Air Council, recycling an aluminum soda

can saves 96% of the energy used to make a can from its virgin source, bauxite; it also produces 95% less air pollution and 97% less water pollution. As a result, there's a major economic advantage to producing recycled aluminum that only increases as energy costs rise, in addition to the obvious environmental benefits.

The Investment Implications

Zhang Yin is not the only investor making money from recycling. To get a sense of how the shareholders of public U.S. recycling companies are faring, we created an index (see table) of 15 publicly traded, U.S.-based companies identified by the Canaccord Adams Resource Optimization and Sustainability group as diverse recycling companies*.

We compared the five-year performance of this equal-weighted index to the Russell 2000 Index (many stocks in the index are small cap stocks) and the S&P 500. As seen in the chart, through the end of February 2007, the recycling companies performed very well, increasing over 200% over the period versus a gain of 23% for the S&P and 56% for the Russell.*

Given the remarkable performance of the Recycling Index over the last five years, can it continue to perform well? While past performance is not indicative of future results, the macro environment for recycling is positive. With the exception of forest products, the virgin raw materials required for the manufacture of metals, paper, glass, and plastics is finite. And for all of these basic materials, the gathering and manufacturing processes are energy intensive and environmentally challenging. Costs are rising in a period of escalating worldwide demand, especially in developing countries like China and India.

We believe the combination of rising costs, escalating demand, and finite supplies means continuing high prices for most basic raw materials, a key driver that should lead to profitable and continuing growth of recycling content and the recycling industry. □

Recycling Index

Appliance Recycling Centers of America, Inc. (ARCI)

Caraustar Industries, Inc. (CSAR)

Casella Waste Systems, Inc. (CWST)

Darling International, Inc. (DAR)

Interface, Inc. (IFSIA)

Kadant, Inc. (KAI)

LKQ Corp. (LKQX)

Metal Management, Inc. (MM)

Metalico, Inc. (MEA)

Schnitzer Steel Industries, Inc. (SCHN)

Startech Environmental Corp. (STHK)

Synagro Technologies, Inc. (SYGR)

Trex Co., Inc. (TWP)

Waste Industries USA, Inc. (WWIN)

Wellman, Inc. (WLM)

* The Recycling Index is an equal-weighted index, created in March 2007. The companies were selected from the Canaccord Adams Recycling and Reuse Index – all U.S. based companies with a share price greater than \$2.00 as of 2/28/07 in that index were included. The Recycling Index does not represent actual trading in a client or proprietary account. 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. The Russell 2000 Index is an unmanaged index of the smallest 2000 companies in the broader Russell 3000 Index of U.S. listed companies. Returns for the S&P and Russell 2000 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.

The company's sustainability initiative commenced in 1994 after founder and Chairman Ray Anderson experienced a Eureka moment. Since then, the company has made impressive progress in meeting its goal of becoming sustainable by 2020.

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carpet is finished and installed, it can continue to cause problems – from the chemicals it emits in its new home, to the landfill glut it creates when discarded.

The extraordinary environmental challenge posed by carpet has not, however, deterred one carpet manufacturer from what might seem a quixotic quest – sustainability. Based in Atlanta, GA and founded in 1973, Interface Inc. (Nasdaq: IFSIA) makes modular and broadloom carpets and interior design fabrics at manufacturing facilities in the U.S., Europe, and Asia.

The company's sustainability initiative commenced in 1994, after founder and Chairman Ray Anderson experienced a Eureka moment about the human threat to Planet Earth. Since then, the company has made impressive progress in meeting its goal of becoming sustainable by 2020. What's more, the company is experiencing strong growth as "green building" becomes more popular; consumers become more environmentally conscientious, and the company itself focuses on disseminating its headliner product—versatile carpet tiles that together make up a carpet – throughout the broadest spectrum of commercial and residential markets.

The Environmental Toll

According to the Carpet and Rug Institute (CRI), industry shipments of carpet in 2005 totaled 2.057 billion square yards. The United States supplies approximately 45% of the world's carpet, of which the state of Georgia alone looms 80%. Producing all this carpet requires about 3.5 billion pounds of fibers annually, of which 57% is nylon, 36% is olefin, 7% is polyester and only 0.4% is wool. Carpet manufacturing is also energy and water-intensive. In 1995, before the industry inaugurated conservation measures, it took an average of 14,000 gallons and 14.5 million BTUs of fuel to

produce 1000 square yards of carpet. As for carpet waste, the U.S. Environmental Protection Agency reports that, "Most years, carpet accounts for over 1% of all municipal solid waste by weight or about 2% by volume." According to the EPA, in 2002, 4.7 billion pounds of carpet were discarded in the United States, while less than 4% of that was recycled.

Overall, the environmental degradation caused by carpet production has been so serious that the industry has begun to shape up – partly due to governmental pressure and partly to voluntary efforts. In 1992 and again in 1994, the EPA and CRI created regimens to test each carpet manufacturing line four times annually for specific air emissions. Then in 2002, individual firms, the CRI, state governments, non-governmental agencies and the EPA entered into the National Carpet Recycling Agreement, establishing a 10-year program to increase the amount of carpet recycling and reuse and decrease the amount of waste carpet going to landfills.

Ahead of the Pack

While all carpet companies have to deal with negative environmental impacts, Interface has embraced its responsibilities sooner and more wholeheartedly than others. Interface's modular carpet tiles are inherently more environmentally sound than traditional carpeting—individual carpet tiles in high traffic areas can be replaced as often needed, while less frequently trafficked tiles can be replaced less often.

While acknowledging the difficulty of its "Mission Zero" sustainability program, the company can point to significant metrics that demonstrate genuine progress since 1995. InterfaceFLOR, its commercial carpet segment, now boasts:

- All European manufacturing facilities run on 100% renewable energy
- Water usage reduced 81% on a global basis

- Energy usage reduced by 41% globally
- Landfill use reduced by 63%
- Recycled or organic content in products increased from 0.5% to 15.9%
- Global net greenhouse gas emissions reduced 56%

As this issue of *WEN* was being written, the company announced that 100% of its North American product had been certified “Cool Carpet” – meaning that it “has been third-party certified as carbon neutral” and that any “greenhouse gas emissions associated with the entire life cycle of the company’s carpet tile products” are “zeroed out” through carbon offset credits, according to the company.

Modular Carpet Beyond the Office

“The recession of 2001 hit Interface and the entire industry hard, when new office space construction declined by more than a third, [Interface’s] stock fell from about \$20 to as low as \$2.66,” reported *Inc. Magazine* in a November 2006 profile on Anderson. However, Interface fought back by broadening its focus and, by December 2006, shares were back up around \$14, with some analysts pre-

dicting a price of \$22/share in 2007.*

Company officials attribute the company’s renewed vigor to “market segmentation,” according to the 2005 Annual Report. Through a combination of design and technology strategies, the company is now serving “many major segments like hospitality, healthcare, education and residential,” rather than concentrating on the corporate market that previously accounted for 80% of its business. Interface is also redoubling its emphasis on modular carpeting, while de-emphasizing other segments, such as the European fabrics business, which it sold in April 2006.

No small part of this new success may come down to aesthetics. The company is paying even more attention to how the carpet looks. And the emphasis on appealing colors and textures is paying off. “A company long recognized for product functionality has become the darling of the fashionistas,” the annual report crowed. “An enterprise dedicated to the quest for sustainability is defining décor couture on a global scale. A corporation once focused on survival has emerged as an innovator capable of winning markets with substance and style.” □

* Past performance is not indicative of future results.

“An enterprise dedicated to the quest for sustainability is defining décor couture on a global scale. A corporation once focused on survival has emerged as an innovator capable of winning markets with substance and style.”

NEW FACES AT WINSLOW

Winslow is pleased to announce three new additions to our growing team.

Eric Woodbury, Esq., recently joined the Winslow team as our Chief Legal and Compliance Officer. Eric brings over 20 years of legal, compliance, and operational experience in the investment management field. He has held senior positions at Eaton Vance Corp. and East Hill Management Company, and earlier in his career he was an associate at the law firms of Dechert and Gaston & Snow.

Karina Funk joined Winslow in January to provide equity research and analysis, with particular expertise in renewable energy technology. From 2003-2006 she worked at the Massachusetts Renewable Energy Trust where, among other responsibilities, she managed the Trust’s commitment as lead LP of the Massachusetts Green Energy Fund, a \$17 million venture capital fund. Earlier in her career, Karina was at Électricité de France, advising their corporate strategy division on the economics of alternative energy technologies.

Mimie Dam joined our team in February as our new Operations and Compliance Specialist. She is responsible for Winslow’s daily portfolio administration and a variety of compliance policies and procedures. Mimie joins Winslow after several years as an operations specialist at Canaccord Adams and Evergreen Investments.

PORTFOLIO UPDATE

Green Mountain Coffee Roasters (NASDAQ: GMCR)

WATERBURY, VT – For the second year in a row, Green Mountain Coffee Roasters, Inc. has been ranked No. 1 on the list of “100 Best Corporate Citizens” published by *CRO* magazine. This is the fifth consecutive year that Green Mountain Coffee Roasters has appeared on the prestigious list, the only time a company has been awarded the top spot for two years running, and only the second company to be ranked first twice.

Now in its 8th year, the “100 Best Corporate Citizens” list was developed by *Business Ethics* magazine, which was incorporated last year into *The CRO*, a membership organization for Corporate Responsibility Officers. The “100 Best” list is drawn from more than 1,100 of the largest U.S. publicly held companies and identifies those that excel at serving a variety of stakeholders. Firms are ranked on performance in eight stakeholder categories: shareholders, governance, community, diversity, employees, environment, human rights, and product.

Green Mountain Coffee

Roasters offers one of the most comprehensive selections of double-certified, Fair Trade organic coffee in the country. “We are thrilled by this unprecedented honor,” said Robert Stiller, President and CEO of Green Mountain Coffee Roasters, Inc. “Our employees are excited to have their passion and the work they do recognized in this way. It’s particularly rewarding to see how our efforts are improving people’s lives and contributing to positive change in the world.”

Whole Foods Market, Inc.

(NASDAQ: WFMI)

AUSTIN, TX – Whole Foods Market, Inc. announced in February an agreement to purchase rival natural foods retailer Wild Oats Markets, for approximately \$565 million based on fully diluted shares.

“Wild Oats Markets and Whole Foods Market have both had a large and positive impact on the natural and organic foods movement throughout the United States, helping lead the industry to nationwide acceptance and to becoming one of the fastest growing segments in food retailing today,” said John Mackey, chairman, chief executive officer, and co-founder of Whole Foods Market. “Our companies have similar missions and core values, and we believe the synergies gained from this combination will create long-term value for our customers, vendors and shareholders as well as exciting opportunities for our new and existing team members.”

“The growth opportunity in

this category has led to increased competition from many players, most of whom are not dedicated natural and organic foods supermarkets, but are considerably larger than we are,” said Mr. Mackey.

Gregory Mays, Chairman and CEO of Wild Oats Markets, agreed, stating, “As the natural and organic foods industry continues to receive attention from larger conventional players, the timing for our two companies to join forces could not be better.”

Canadian Hydro Developers, Inc.

(TSX: KHD)

CALGARY, CANADA – Canadian Hydro Developers, Inc. announced in March that it has completed its acquisition of GW Power Corporation (GWP), a privately-held energy company which owns 50% of the 70.5 MW Soderghen Wind Plant (“Soderghen Wind Plant”), located in southern Alberta, as well as prospects for the development of up to 145 MW of wind power located in Alberta and Ontario.

“The acquisition of GWP provides Canadian Hydro with an interest in a brand-new wind plant that is highly complementary to our asset base and operating platform in Alberta, as well as solid wind prospects in Ontario and Alberta for future growth,” said John Keating, CEO of Canadian Hydro. “With an increasingly supply-constrained power market, the Soderghen Wind Plant provides us with the opportunity to participate in attractive market fundamentals,

while continuing to have the majority of the generation from our portfolio under long-term contract.”

The company also announced in March that the Director of the Ontario Ministry of the Environment’s Environmental Assessment and Approvals Branch advised the Company that an Individual Environmental Assessment is not required for the Melancthon II wind project. Based on its review, the Director is satisfied that the issues and concerns have been addressed by the work done to date by Canadian Hydro, or will be addressed in future work that is required to be carried out and to which commitments have been made by the Company in its ESR and other project documentation.

Bankrate, Inc. (NASDAQ: RATE)

NEW YORK, NY – Bankrate, Inc. announced in March a partnership with LendingTree, LLC, which will connect consumers to high-yield savings accounts. Bankrate will provide listings of financial deposit products to the new LendingTree High-Yield Savings Account Marketplace.

“Our new arrangement with LendingTree extends our long-time history in providing consumers with deposit rate listings through an additional distribution channel,” said Thomas R. Evans, President and CEO of Bankrate, Inc. “We are leveraging our core competency in aggregating rate information by aligning our interests with LendingTree, a very prominent brand,” Mr. Evans added.

Environmental Design (LEED) standard, which certifies green buildings, as well as provide additional environmental benefits.

• **Interface** (this issue's "Featured Company") is a pioneer in the use of recycled materials in carpet tiles. **Shaw Industries** offers a broadloom carpet with a recycled backing that can be recycled again at the end of the carpet's life.

• **EcoStar**, a division of **Carlisle SynTec**, manufactures guaranteed, recyclable roof tiles from recycled industrial plastics and rubber, at a fraction of the weight and cost of traditional tiles.

• **U.S. GreenFiber**, a joint venture of **Louisiana-Pacific** and **Casella Waste Systems, Inc.** manufactures building insulation out of post-consumer recycled paper fibers. Similarly, **Bonded Logic's** insulation is made out of post-consumer recycled fibers, such as reclaimed denim.

• **Atmosphere's** flooring for commercial and industrial spaces is made from recycled rubber in a variety of colors and patterns and has low maintenance requirements.

Home Accessories

Although they may not help you qualify for desirable green building accreditation, green home accessories are attracting many people who want to reduce their environmental impact and impress their friends.

• Several companies, including **Trex**, **Trimax Building Products**, and **Tufwood**, manufacture plastic lumber referred to as "plumber." Plumber is particularly appropriate for outdoor applica-

tions – decking, picnic tables, patio furniture, garden accessories, fences, railroad ties, and garbage cans. Decks made out of plastic materials offers several benefits over wooden materials—they don't require chemical wood stains or preservatives. Plus – no splinters.

• **Java Products** makes the "Java-Log," a fireplace log made out of coffee grounds collected from

coffee manufacturers. According to the company, burning Java-Logs in a fireplace instead of natural wood emits far less carbon monoxide, creosote, and particulate matter – and Java Log's ashes can be spread as compost.

• **Herman Miller** has long been known for eco-friendly

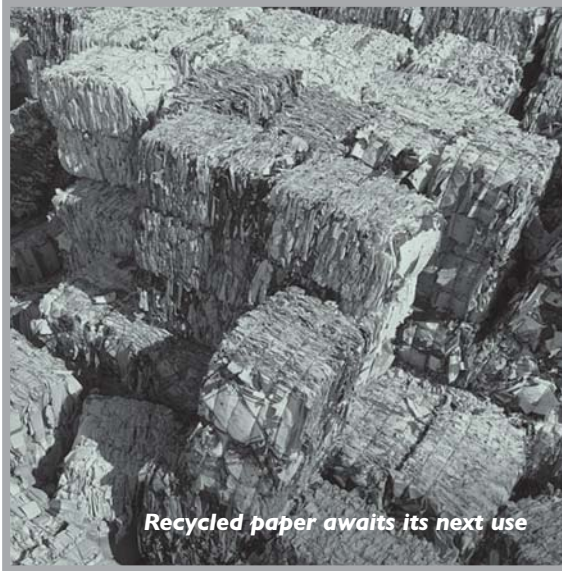
home and office furniture. Its flagship product, the Aeron Chair, is made of 66% recycled materials, including aluminum, steel and plastic.

• Many online stores and catalogues, such as **Gaiam**, **Green Feet**, and **Green Sage**, sell a nearly infinite range of home goods made from recycled and reclaimed glass, wood, iron and plastic. (My personal favorite is a bed and nightstand for sale from **Sundance**, made from wood reclaimed from old pickle barrels from the Pittsburgh Heinz Pickle factory.)

Reuse Before You Recycle

The "three R's" environmental mantra states that we should Reduce and Reuse before we Recycle. While this article doesn't deal with reducing our use of resources (conservation was the theme the April 2006 issue of *Winslow Environmental News*), we can point to a number of services that offer assistance with salvage and reuse.

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Recycled paper awaits its next use

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- Several services connect architects and designers to previously used architectural pieces, from antiques to modern. **Salvoweb** has a directory of worldwide architectural salvage. **Traditional-Building** has a searchable database of salvaged materials and dealers. **Olde Good Things** sells architectural pieces from its Manhattan store, online and at antique markets. Many communities and metropolitan areas also have local sources—in Winslow’s region, the **Boston Building Materials Resource Center** is a non-profit that accepts donations of building materials for re-use and resells them to the public.
- In addition to building materials, many other kinds of trash can be reused as well. **1-800 Got Junk?** will take just about anything off your hands – they’ll clear out your attic or garage, or take things like old appliances and unwanted furniture. The company states that it recycles or donates to charity everything possible, currently about 60% of the “junk” it collects.

- **Freecycle** is a growing non-profit network, founded in Tucson, Arizona as a waste reduction tool, and connects connects people who are looking for “things,” with neighbors who are trying to get rid of those “things.” As its name suggests, swaps on Freecycle are free. Similarly, **Craigslist** offers an online marketplace for people to buy, sell, or swap just about anything (including furniture in the homes of several Winslow staffers).

There are many, many more recycled products out there. This article didn’t even touch on clothing and accessories made from recycled fibers and materials (an article on recycled products isn’t complete without a mention of **Patagonia’s** recycled capilene underlayers) or personal care products made from recycled plastic (such as **Recycline’s** recycled plastic toothbrushes and razors). Just about any product can be made with recycled materials these days, and such items are becoming increasingly more diverse, easier to find, and affordable. So keep in mind your future shopping with every newspaper, water bottle and soda can you recycle! □



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