

Winslow Environmental News

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The opportunity for improving energy efficiency has never been greater. Society is facing soaring energy costs, growing greenhouse gas emissions and an insatiable national appetite for energy, and a strategy for using less power could significantly reduce emissions, local pollution and monthly utility bills. By how much? According to a November 2007 report from the Department of Energy's National Action Plan for Energy Efficiency Leadership Group, improved efficiency could satisfy "50 percent or more of the expected load growth" between now and 2025, providing "over \$500 billion in net savings, and substantial reductions in greenhouse gas emissions."

In this issue of WEN, we discuss the range of companies that are developing the technologies and services that will be needed to execute the energy-efficient strategies of the future. And we have asked a guest columnist – Sarah Griffith of the Consortium for Energy Efficiency – to describe the work that her organization and many others are doing to improve energy efficiency across our society.

Energy Efficiency – A Team Effort

BY SARAH GRIFFITH

Energy efficiency is good business. Consumers, commercial interests and industry can all save money when they save energy. When businesses use less energy, states and utilities are less likely to have to build expensive new power plants. When businesses band together to manage peaks and troughs in energy usage (see this issue's

monetary savings or even homeland security, reducing consumption of energy is a key step.

Because saving energy is, unfortunately, still not



a natural instinct for most people, there is a growing role for energy efficiency programs in our society. Organizations in 30 U.S. states and six Canadian provinces now run efficiency programs, offering a

variety of incentives ranging from education to loans and rebates. By encouraging the more control. Whether the goal is climate stabilization,

variety of incentives ranging from education to loans and rebates. By encouraging the more

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FEATURED COMPANY

EnerNOC: MORE POWER FROM LESS

BY ELLEN PFEIFER

Although it's hard to remember in January, think back to the hottest days of summer. For us in New England, as well as residents of many other regions, those few

ENERNOC
get more from energy

sweltering August days mean turning up the air conditioner to keep cool – and the resulting warnings on local newscasts of "rolling brownouts," as energy demand surpasses supply and utilities selectively cut off power in certain spots to prevent a full scale blackout. But what if you turned down the A/C slightly instead of turning it up? And what if the factory around the corner, the grocery store across the street and other large electricity users did the same thing, reducing the threat of the dreaded brownout? And even better, what if someone paid you to do it?

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MARKETBEAT PAGE 2

Energy Efficiency Enters Big Picture

Merrill Lynch creates Energy Efficiency Index to address growing interest in category



PORTFOLIO UPDATE PAGE 6

SMARTVISION Has LSI Looking Up

Sports venues, outdoor advertising and transportation are among targeted markets

2007: THE YEAR OF THE CLIMATE

2007 will be remembered as the year that the world, and the U.S. in particular, began to take climate change seriously. The year was bookended by two climate achievements for Al Gore — an Academy Award and a Nobel Prize — and punctuated by a series of four reports from the U.N.'s climate body painting an increasingly dire picture. The year also brought commitments from both governments and manufacturers to phase out incandescent lightbulbs in favor of compact fluorescents, mirroring an act that many individuals have taken as their first step toward climate protection.

More significantly, 2007 also saw the commitment of 20 U.S. states in regional plans in the Northeast, West and Midwest to reduce their greenhouse gas emissions, and seven more states are officially observing the process. With more than half of all states participating in the regional programs, it is becoming harder for the federal government to continue to claim that America cannot afford to reduce our emissions. As this issue of *Winslow Environmental News* is being prepared, a bipartisan shadow delegation at the world's climate meeting in Bali, including Vice President Gore, Senator Kerry, Mayor Bloomberg and representatives of Governor Schwarzenegger, is telling world leaders that regardless of the U.S.'s official stand, there are plenty of Americans eager to join the fight. We are hopeful that good work in Bali will set the stage for a sound post-Kyoto global agreement, and we look forward to American participation.

MARKET BEAT

THE PERFORMANCE OF EFFICIENCY

BY JACKSON W. ROBINSON

My wife and I recently retired our outdated washer and dryer units, and replaced them with ENERGY STAR-certified appliances. Although we did pay a premium for these efficient machines, the washer uses 75% less electricity and water, and the dryer is 50% more efficient. The reduction in our energy bill — and the \$50 rebate check we received from ENERGY STAR — have more than justified this “premium” purchase.

As an environmentalist, I have always been concerned about “resource efficiency” — doing more with less water, less energy, less materials, less waste — and have tried to incorporate resource-efficient practices into my daily life. There are many environmental reasons for using resources more efficiently, all of which become more crucial with every passing year. However, as a consumer and investor, I can't help but get excited about the increasing economic benefits available to individuals and institutions from efficiency, and about the resulting growth in markets such as energy-efficient products, intelligent energy and water metering and recycling, and the creation of brand-new markets such as demand-side management (see this issue's Featured Company, EnerNOC). Investments in these markets and companies have, in our view, significant growth potential for years to come.

Conservation on the Rise

In 2001 Vice President Cheney dismissed the potential of energy conservation to contribute to energy policy, viewing it as little more than a “sign of personal virtue.” Seven years later, the world is taking climate change very seriously, and energy conservation and efficiency have become important weapons in the fight to curb greenhouse gas emissions. In an era of rising energy prices and rising

costs attached to carbon emissions, policymakers and utilities alike are beginning to realize that the most valuable, least expensive and greenest megawatt of energy is the one you don't have to produce.

The Energy Efficiency Index

As the new green revolution has ramped up, public fascination has been focused on renewable energy. Solar panels and wind turbines have emerged as iconic images of green innovation. Interest in energy efficiency technologies has lagged, perhaps understandably — stories about better insulation or better washers and dryers don't necessarily make for great reading. But any delay in focusing on energy efficiency is over. Given the rapidly emerging economic drivers for efficiency, it is not surprising that the category has piqued investor interest. Acting on that growing interest, Merrill Lynch created its Energy Efficiency Index (MLEEI) in July 2007. The MLEEI is a global index that includes companies involved in building insulation, energy efficient products and solutions, fuel efficiency products for cars, and other integrated efficiency plays.

However, many companies in these rapidly growing businesses are involved in other businesses as well. To address that, the index's creators assessed the amount of exposure to energy efficiency markets for each company, and assigned a 25%, 50%, 75%, or 100% value. They then gave a company with 100% exposure to energy efficiency a 4.99% weighting in the index; a company with 75% exposure a 3.7% weighting; 50% exposure a 2.4% weighting; and 25% exposure a 1.2% weighting. For example, Itron, makers of advanced electric meters, received a 4.9% weighting for its 100%

exposure, while Swedish appliance manufacturer Electrolux received a 1.2% weighting for 25% exposure.

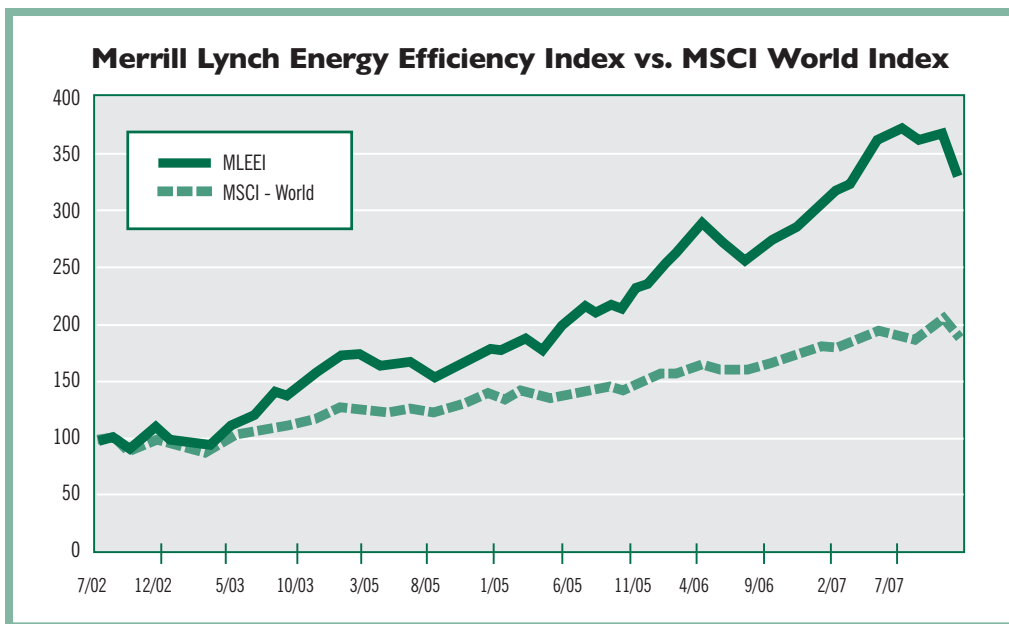
Unfortunately, the MLEEI hasn't been around long enough to draw meaningful conclusions from its performance, especially in the volatile markets this summer and fall. So we ran a back test on the index, rebalancing monthly and measured its performance versus the MSCI World Index, which broadly measures equity performance in developed global markets. We found that between July 31, 2002 (five years before the MLEEI was developed) and November 30, 2007, the MLEEI outperformed the MSCI World Index by 132%. As the chart shows, during that period, the MSCI World Index increased 93% while the MLEEI increased an impressive 225%.

To be sure, there are always plenty of caveats when performing back tests. A different set of companies would no doubt have been chosen if Merrill Lynch had had the foresight five years ago to construct this index. Some of the companies currently in the index did not exist five years ago. For example, British firm Eaga, which debuted as a public company in June, provides contracting

services to the British government for increasing residential energy efficiency, and has a 4.9% weighting in the index. Conversely, some of the companies that Merrill Lynch might have chosen might not be in business today, either through failure or acquisition. Additionally, many diversified companies are now more involved with efficiency than they were previously, and might not have made the list five years ago. Philips Electronics, for example, has become more involved in efficiency lighting over the past year, including several recent LED-related acquisitions, and was rated at 25% exposure by the indexers.

Despite these caveats, we believe the performance spread between this energy efficiency index and the generic global index is a compelling call to green investors. And trends such as commodity scarcity, rising energy prices and climate change all contribute to a future economic scenario that seems very favorable for resource efficiency products. We are encouraged by many investment opportunities in this space and we look forward to the new opportunities that are sure to emerge. □

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The MSCI World Index is an unmanaged index that includes a representative sample of companies from 23 developed countries. Returns for the MSCI World 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. For more information on the Merrill Lynch Energy Efficiency Index, including a full constituent list, please see www.ml.com. Merrill Lynch has not reviewed calculations made by Winslow. **Past performance is not indicative of future results.**

EnerNOC continued from page 1

That's the premise behind EnerNOC (NASDAQ: ENOC), the Boston-based firm that provides "demand response" solutions for commercial, industrial and institutional customers. By aggregating reduced energy usage among these clients at times of highest demand, the company helps reduce demand on utilities at peak periods, thus averting

brownouts and blackouts, lowering energy cost and avoiding the need to build more generating facilities.

EnerNOC is paid by utilities and energy grid operators for simply

having the ability to reduce demand, and then paid more when the demand reduction is actually used. In return, EnerNOC shares these payments with its commercial, industrial and institutional clients that agreed to reduce their usage in the first place – a win-win-win arrangement.

"Negawatts"

On that fictional summer day when you had the choice to turn your air conditioner up or down, most A.C.s would be turned up, creating a surge of demand that in most locations is the greatest demand for the year – referred to as peak demand. To meet the surging demand, utilities turn on their peaking capacity – energy generating capacity that is only used when the demand is the greatest. But since the demand can be much greater at the peak than during most of the year (think of your August electricity bill versus April), the peaking capacity, the most expensive and often dirtiest generation capacity that the utility has, sits idle most of the time. In fact, EnerNOC estimates that over 10% of the energy infrastructure in the U.S. has been built to meet the peaking needs that occur for only 88 hours each year.

Demand side management, such as provided by

EnerNOC, works the opposite way – meeting peak demand by turning down demand, rather than turning up supply. During the peak, EnerNOC can remotely adjust previously agreed upon systems to reduce the demand. For example, they may turn the lights down slightly at a supermarket, direct the air conditioner at a school to wait a little longer between cycles or shut down non-critical machin-



ery at a factory. By reducing the demand, EnerNOC creates "negawatts" that the utility or grid operator can deploy instead of turning on its peaking capacity.

Reducing demand at the critical peak time saves utilities, and their customers, both money and resources. For example, a 2006 study by the Federal Regulatory Energy Commission reported that in New England, "a 500-MW increase in demand response participation [would] cut wholesale costs by \$32 million – a total of \$612 million annually... The business-as-usual scenario, based on a five percent annual increase in demand, would keep electricity costs high and increase total costs by \$700 million each year."

Founded in 2001 by Tim Healy and former Winslow analyst David Brewster, EnerNOC's demand side management is a response to the energy crunch created by increased global demand and the crisis of global warming, taking old ideas – efficiency and conservation – and zapping them with up-to-the-minute internet technology. Through its Network Operations Center, or NOC, the firm can remotely meter and manage the flow of electricity. Utilities and grid operators are glad

By reducing the demand, EnerNOC creates "negawatts" that the utility can deploy instead of turning on its peaking capacity.

to pay EnerNOC to avoid using peaking capacity. And EnerNOC customers can save a bundle on their own energy costs, plus receive a payment from EnerNOC, simply for slightly – almost imperceptibly, according to the company – reducing their energy use.

For the utilities and grid operators that work with EnerNOC, there are both financial and public relations rewards – avoiding massively unpopular brownouts and blackouts as well as building expensive new power plants. “If you can get people to take advantage of demand-response programs when there’s a supply shortage and price hike, it benefits all rate payers because you can defer putting in new power plants that cost a lot more money,” says Bill Bryan, vice president of the business customer division at Southern California Edison, one of EnerNOC’s clients.

Investor Interest Soars

What with the current urgency about high energy prices, global warming and energy security – and because, unlike many clean energy companies, the technology is available and commercially viable – demand side managers like EnerNOC have been hot properties for investors. EnerNOC, which went public in May 2007 at \$26 a share, closed a secondary offering in November at \$43 per share*.

* Past performance is not indicative of future results

But EnerNOC is not alone in the demand management/energy efficiency arena. Comverge Inc. (NASDAQ: COMV) went public just one month before EnerNOC, and has also experienced share appreciation. Initially focused on residential customers, Comverge acquired Enerwise Global Technologies in September, which gave it an immediate presence in the commercial and industrial space that has been EnerNOC’s core competency. But later in September EnerNOC countered with an acquisition of its own, purchasing MDEnergy, an independent energy manager that provides EnerNOC with energy procurement expertise, especially in deregulated markets. In addition, analysts have pointed out that utilities may develop their own energy management technology in house, thereby obviating the need for outsourcing.

While there may be other options in the future, there are more than enough opportunities to keep EnerNOC busy. And in the meantime, EnerNOC is expanding its services to include consulting on issues such as energy usage analytics, control and procurement, and even emissions tracking and trading. We believe that EnerNOC’s energy services provide a meaningful contribution toward meeting the energy challenges we will continue to face. □

Utilities are glad to pay EnerNOC to avoid using peaking capacity, and EnerNOC customers can save a bundle on their own energy costs.

WINSLOW GREEN SOLUTIONS™ FUND LAUNCHED ON NOVEMBER 1ST

On November 1st, Winslow announced the launch of the Winslow Green Solutions Fund (WGSLX), a new mid-cap growth fund within the Winslow Green Mutual Funds family. The Fund’s lead manager, Matthew Patsky, has over 20 years of green investment experience, and has managed accounts using a similar Green Solutions strategy for Winslow’s institutional clients since October 2003, as highlighted in November’s issue of *Winslow Environmental News*. (Past performance of this strategy is not indicative of future results for the Fund.)

“We are excited about the launch of our second mutual fund, at a time when demand for green products and services is growing rapidly,” said Patsky. “Concepts like clean energy and organic foods are no longer just exciting ideas for the future – they are driving the growth of multi-billion dollar growth companies today.”

The Winslow Green Solutions Fund expects to invest globally in companies of varying sizes, focusing on mid-sized growth companies between \$1B and \$10B in market capitalization.

Investors should call (888) 314-9049 to request a prospectus that includes investment objectives, risks, fees, expenses and other information that they should read carefully and consider carefully before investing. Distributed by Foreside Fund Services, LLC.

Investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. The Funds invest in small and medium capitalization companies, which present greater risk than larger companies due to limited product lines, markets and financial or managerial resources. The Winslow Green Solutions Fund invests in foreign securities, which present increased risk over U.S. investments in the form of currency fluctuation, different regulation, accounting standards, trading practices and levels of available information, generally higher transaction costs, and political risk; it also focuses on green solutions companies, which presents increased risk over a more diversified portfolio by limiting investment choices to a specific sector that may or may not perform as well as other industry sectors.

PORTFOLIO UPDATE

LSI Industries

(NASDAQ:LYTS)

CINCINNATI, OH – In November, LSI introduced LSI LED Displays and Digital Signage. This new product line capitalizes on the LED video display initiative LSI acquired when it purchased SACO in 2007. The initiative will focus on sales, marketing and installation efforts in the outdoor advertising, sports, transportation and custom/architectural markets. Through years of research and development, LSI SACO Technologies has developed the proprietary SMARTVISION solid-state technology for driving LEDs. This technology allows for a high quality image, lower power requirements, efficient heat management, LED longevity and minimal brightness degradation of the LED's over time. The SMARTVISION solid-state technology combines millions of red, blue and green light emitting diodes to produce over 341 trillion colors. This full color spectrum enhances text, graphics and video, creating images that appear crisp and clear. LSI screens are virtually flat, affording a clear unobstructed view with the largest viewing angles in the industry.

Basin Water, Inc.

(NASDAQ:BWTR)

RANCHO CUCAMONGA, CA –

In November, Rohm and Haas Company and Basin Water announced the formation of an exclusive alliance to address the need for quality water across a broad range of market segments in the United States and Canada. Initially serving the potable water market, the alliance will also focus on developing new technologies to address other groundwater treatment issues, producing water from oil and gas operations and developing emerging water recovery applications. New offerings for the potable water market will be jointly developed to include media for the selective removal of a variety of organic and inorganic contaminants.

According to Michael M. Stark, President and COO of Basin Water, the Alliance with Rohm and Haas will enhance Basin Water's ability to provide reliable, quality supplies of water to its traditional markets and will energize the company's move toward offering new technologies that will provide water solutions in a growing base of applications.

Kim Ann Mink, Vice President and Global General Manager for Rohm and Haas Ion Exchange Resins, stated, "Through this alliance with Basin Water, we now have a strong, reliable channel through which we can expand our depth and breadth of technologies to improve drinking water and to manage the residuals associated with the treatment process."

Canadian Hydro Developers Inc.

(TSX:KHD)

CALGARY, ALBERTA – Canadian Hydro Developers announced in

November that it has agreed to purchase the 99-megawatt Le Nordais wind-power project on Quebec's Gaspe Peninsula. The purchase will be Canadian Hydro's first investment in Quebec. The company now operates 19 wind, biomass and run-of-river hydroelectric generation facilities in Alberta, British Columbia and Ontario, with a capacity of 265 megawatts.

The eight-year-old Le Nordais wind farm's power is sold to Hydro-Quebec, the provincial power utility, under a contract that expires in 2033. The site can also be expanded to boost generation by a further 70 megawatts. To finance the \$115 purchase, the company said it plans to sell 8.8 million common shares at C\$6.25, yielding gross proceeds of C\$55 million.

BioteQ Environmental Technologies Inc.

(TSX:BQE)

VANCOUVER, BRITISH COLUMBIA – In December, BioteQ

Environmental Technologies announced an agreement with Freeport McMoRan Copper and Gold to jointly engineer, construct and operate a demonstration plant for the removal of sulphate and other dissolved solids at the Sierrita copper mine site in southern Arizona, using BioteQ's proprietary Sulf-IX ion-exchange technology. The plant, to be constructed in 2008, is anticipated to have a total capacity of 125 gallons per minute. Freeport McMoRan will be responsible for all capital and operating costs; BioteQ will license its technology to Freeport McMoRan and provide the process on an on-going license basis. The demonstration plant

will enable Freeport McMoRan to evaluate BioteQ's technology for potential application at other sites.

Brad Marchant, BioteQ's President & CEO, stated, "We are optimistic about the market opportunities for our sulphate reduction technology, as regulations for sulphate discharge are tightening in many jurisdictions around the world, driving the need for environmental compliance in industries like mining, metal processing, pulp and paper and chemical manufacturing. We are delighted to be working again with Freeport McMoRan, building on our water treatment project experience together at their Bisbee and Blackwell sites. The Sierrita project will be the first large-scale application of BioteQ's Sulf-IX process."

BioteQ's Sulf-IX technology has several potential advantages compared to other sulphate removal technologies, such as reverse osmosis, including lower capital and operating costs, and elimination of a residual product that would require either further treatment and/or costly disposal. The only by-product of the Sulf-IX process is solid gypsum which is commonly used in the manufacture of fertilizers and building products. Gypsum is non-toxic and forms under atmospheric conditions, which is in contrast with conventional membrane processes for sulphate removal that require the energy intensive formation of solid crystals and their subsequent disposal in licensed depositories. It is anticipated that the treated water produced by the Sulf-IX process will meet international standards for water recycling for municipal and agricultural applications.

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efficient use of electricity and natural gas, these programs together saved 30 million metric tons of CO2 from being emitted in 2005 alone, the equivalent of removing 6.6 million cars from the road for a year.

My organization, the Consortium for Energy Efficiency (CEE), is a nonprofit whose members work together to promote the manufacturing and purchasing of energy-efficient products and services for efficiency programs in the United States and Canada. Members include electric, gas and water utilities; research and development organizations; state energy offices; and regional energy programs. Our goal is to induce lasting structural and behavioral changes in the marketplace, resulting in the increased adoption of energy-efficient technologies. CEE members share the hard work of analyzing ideas and challenges, and helping goals that once seemed farfetched gain credibility.

Working with ENERGY STAR, a joint program of the Environmental Protection Agency (EPA) and Department of Energy (DoE), CEE members have a long history of reducing energy use by making appliances and machines more efficient. We also help reconcile differences in efficiency programs. For example, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) standards do not include all the efficiency standards of the ENERGY STAR Whole House benchmark. CEE helps explore how to reconcile these two useful and complementary tools. CEE and industry are working together to plan even greater gains in the future. This effort continuously raises the bar for higher efficiency as programs influence the market and consumers demand more.

We are also looking beyond energy for other industries to engage. For example, we have been

working with water treatment and wastewater organizations to explore ways to reduce their energy use, resulting in a new ENERGY STAR water benchmarking tool in just the past few months.

Efficiency for Businesses

A recent ENERGY STAR report, *Energy Strategy for the Road Ahead*, shows that no matter what happens in our energy and environmental future, businesses that begin now to analyze and reduce their energy use will be better positioned to handle new regulations or energy disruptions. We encourage businesses everywhere to consider the report's four recommendations as they map their own energy strategies:

Plan a strategic energy future

As executives paint future scenarios and write strategic plans, they should include energy as an opportunity for innovation and success. So, for example, are there currently byproducts, such as steam, that could be used to generate electricity on site?

Understand and manage energy fundamentals

Businesses can start building an "energy efficiency culture" from the top down by adopting and developing a corporate energy policy with aggressive, quantitative goals. Along with measuring baseline energy use, companies can track consumption over time, noting locations or events that generate usage above baseline levels. Companies might empower a corporate energy director with a budget and staff to lead the efficiency effort. Finally, management should recognize the accomplishments of individuals and teams who make a contribution to efficiency efforts.

Prepare for contingencies

Rather than waiting for business to be disrupted by energy supply issues, companies should plan for such an eventuality. They should strategize how to respond to disruptions in supply and ensure that

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they can adapt successfully to changing conditions.

Take a long term and broad view

Energy has long been cheap and easily accessible, but that's no longer the case. As such, companies need to change their view of energy from a fixed expense to a major determinant of productivity. This will allow for more pertinent ways to measure and think about energy. For example, calculating the amount of energy used to create a product or deliver a service – the “embodied energy” in that product – places energy in the same list as labor, material and capital when considering long-term strategic decisions.

In addition to the long term productivity view of energy, there's also a broad view of a product's “embodied energy” across its entire supply chain. Companies should be calculating the energy requirements in their inputs. How much energy – and cost – is embodied in manufacturing inputs,

such as refined materials? Is there potential to reduce embodied energy by using local inputs and reducing shipping costs? After the product leaves the manufacturer, is it possible to recycle it, bringing that embodied energy back into the process?

The role of efficiency in managing energy use and greenhouse gas emissions is critical. Local, state and federal governments, as well as businesses and utilities, need to cooperate to achieve results that benefit us all. In its seventeen year history, CEE has seen huge improvements in efficiency, with continual increases in both specifications and products available to consumers and businesses. While there are still gains to be made in individual initiatives, it's become increasingly clear that efficiency must be a collective project. □

Sarah Griffith is the Strategic Communications Director at the Consortium for Energy Efficiency.



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