

**Excerpt from Barron's
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Barron's: The Smart Way To Play The Green Revolution

On Main Street, Green is the new Black. On Wall Street, however, most green investments generated a sea of red ink last year. When the wheels came off stock markets around the globe in the fourth quarter of 2008, alternative-energy and clean-technology shares were among the hardest hit.

The 88-stock WilderHill New Energy Global Innovation index, a popular green-industry benchmark, ended the year down 61%, versus a 38.5% slide in the Standard & Poor's 500. This year, the NEX -- a mix of mostly small- to mid-capitalization wind, solar, biofuel and energy-conservation leaders from 21 countries -- is off about 22%, lagging the S&P's 17% decline.

Other clean-tech indexes, exchange-traded funds and mutual funds, including ..., haven't fared much better, and in some cases have done worse, while venture-stage green companies have been starved of capital or blocked on their way to the public markets.

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A global recession and bear market deserve much of the blame for the carnage in green-tinged shares, as does a \$100-a-barrel plunge in oil prices, which suddenly made the drive for sustainable-energy alternatives seem less pressing.

In toting up the losses, it is tempting to wonder whether green-themed investing was just a sustainable version of sock puppets -- that is, another Wall Street fad. But such musings couldn't be more misguided. In the U.S., President Barack Obama has just pledged to spend billions on environmentally friendly technologies, while Congress is planning to put more money and muscle behind the search for energy alternatives and pollution controls (see page 28).

Energy Secretary Steven Chu recently told Barron's sister

publication, The Wall Street Journal, that his agency intends to fast-track billions of dollars in loans for alternative-energy projects already "in the pipeline," and that he will try to get roughly half the \$37 billion already set aside for clean-tech capital projects distributed within the year. That is just a down payment on much more ambitious economic initiatives, and is mirrored by similar endeavors abroad.

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