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Ray Unger: Global warming, green energy hit Wall St.

By Ray Unger

There's been a lot of hot air recently concerning global warming. Only time will tell if it will overcome us, but in the meantime Wall Street investors and Big Business are plowing billions into looking for ways to reduce CO2 emissions, and find more dependable and cost effective ways of supplying our energy needs.

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A few pure plays - but certainly not the only plays - include companies like Suntech Power Holdings (STP \$36.60), Energy Conversion Devices (ENER \$32.41), and FuelCell Energy (FCEL \$6.86). The largest of these three, and most broadly diversified, is China-based Suntech. Its solar cells, modules, and photovoltaic systems are sold in the U.S., Europe, Middle East, Africa, and Asia. Analysts project sales and earnings of \$1 billion and just over \$1 per share, respectively, for 2007.

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If you don't want the risk of owning individual stocks, consider an Exchange Traded Fund or ETF. The one that I think looks most interesting is the PowerShares Wilderhill Clean Energy Portfolio (PBW \$18.40). It mimics the widely followed Wilderhill Clean Energy Index which includes the above three stocks.

Indeed, Wall Street has taken up the challenge of solving our energy and global warming problems. They obviously won't do it over night and they may never achieve success. But as long as fossil fuel prices stay high, they'll be in business and should make profits along the way - both for themselves and their shareholders.

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