

## News1 New Brisbane

Suite 1400  
66 Carter Rte  
New Brisbane, QLD  
Australia

P:local-866-9919

F:local-866-9119



[Contact Us](#)  
[General Inquiries](#)

## Alternative Fuel Stocks Skyrocketing

Staff and agencies  
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By ELLEN SIMON, AP  
Business Writer 43 minutes  
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NEW YORK — Alternative energy has long been dismissed as too expensive to be practical, but with oil hovering around \$65 a barrel, solar energy and fuel cells are starting to look positively affordable. As a result, alternative fuel companies' stock has soared this summer alongside oil prices.

"This is an emerging growth space that's been emerging for a long time," said Jack Robinson, president of Winslow Management Co., a 21-year-old investment firm focused on green investing. "There are companies that are much riskier than others."

"They are still consuming a lot of cash; there's a risk of them not being able to consume their way to success," said Timothy Woodward, managing director at Nth Power, a venture capital firm specializing in energy technologies.

Recently, the financing hasn't been a problem.

For 2005, energy expenditures in the United States are expected to be \$1.08 trillion, approximately 24 percent above the 2004 level, the Energy Information Administration, a division of the U.S. Energy Department, reported Friday. It said energy costs will represent 8.7 of the nation's annual gross domestic product this year, the highest percentage since 1985.

Since June, however, Spire's stock has doubled. It's now in compliance with listings requirements, said Roger Little, Spire's CEO. "The issue's gone away," he said. A Nasdaq spokeswoman did not return calls for this report.

"Because energy is so hot and there aren't that many players you can invest in," Little said. "There aren't many places to invest in solar energy, and we've

done pretty well."

Still, Evergreen is not yet profitable and its stock has had a rocky ride. A chart in its proxy lays it out: \$100 invested in Evergreen when it went public in 2000 would have sunk to \$23 by December 2004, far below \$100 invested in the overall Nasdaq, which would have dipped to \$66.47.

But the financials are more worrisome at some of the more advanced wind energy and fuel cell companies, he said.

"Those companies, you're making an investment in the future, so the volume is there when there will be enough demand to help them come down the cost curve," he said.

Winslow's Robinson suggests that investors who are interested in clean energy for environmental reasons may want to consider buying an exchange traded fund called PowerShares WilderHill Clean Energy, which trades under ticker symbol PBW. The fund invests at least 80 percent of its total assets in common stocks of clean energy and conservation companies.

The fund is an alternative

to trying to pick clean energy's winners, he said, "which is tough to do, even for professionals."