
ENVIRONMENTAL VALUE STRATEGY OUTPACES S&P 500 DURING 2001

*Light Green Advisors' Eco*Index Adds Value in a Bear Market*

SEATTLE, WA.///January 30, 2002///Light Green Advisors (www.lightgreen.com) announced today that its unique Eco*Index™ outperformed the Standard & Poors 500 during 2001. Where the S&P 500 lost 11.89 percent during 2001, the LGA Eco*Index declined by just 10.45 percent over the same period. The Eco*Index™ also outperformed the benchmark Domini 400 Social Index by 1.62 percent in 2001.¹

The Eco*Index is designed to meet the needs of financially conservative investors who support corporate environmental improvement across all major industry categories, including those traditionally screened out by socially responsible mutual funds. The LGA Eco*Index consists of 310 S&P 500 companies with better-than-average environmental track records. LGA's objective is to add value by identifying the firms that have succeeded in reducing the overhead cost burdens associated with environmental problems.

“The Eco*Index 2001 performance shows that our investors do not have to ‘pay a price’ to support corporate environmental leadership,” says LGA President Jonathan Naimon. **“In fact, they saved money relative to most social investors. The bottom line is that companies with better environmental track records have a cost advantage over their competitors. Our quantitative approach enables investors to zero in on that cost and management advantage, which is greatest in the heavy industries that are underweighted in traditional socially responsible funds.”**

HOW THE ECO* INDEX WORKS

LGA's employs Eco-Metrics,™ a proprietary quantitative model, to rank companies in terms of their success in achieving environmental progress. LGA evaluates the success of corporate environmental management by examining the results of company operations, including trends in meeting legal environmental compliance requirements, reducing spills, cutting toxic chemical emission rates, and reducing waste generation rates. LGA operates on the assumption that companies that have higher levels of sales and lower levels of environmental problems are more “eco-efficient”² and therefore better long-term investment prospects.

The Eco*Index includes many companies from industries typically excluded from earlier generations of SRI products. Naimon explains: **“If a socially responsible fund invests solely in ‘clean industries,’ you provide no incentive for polluting industries to improve their track records. In any event, the notion that there are truly ‘clean’ industries is an illusion. We won’t put our head in the sand and pretend that the computer industry can exist without plastics, metals, or energy.”**

¹ Performance for the Eco*Index, S&P 500, and Domini 400 Social Index is presented before taking into account fees for investment management, trading commissions, and taxes, if applicable. Actual investment performance would be reduced by the impact of these factors.

² Eco-efficiency is a business strategy focusing on the delivery of competitively priced goods and services that satisfy human needs, while working to reduce negative environmental impacts.

Are today's investors ready for an environmental fund that invests in industries with some black marks against them? LGA chairman Jason Elliott says: **“Investors are more sophisticated today. They want to know the companies in which they place their money progressively improving. They don't expect perfection but they do expect tangible results. The Eco*Index performance over the past few years proves that investors need not give up environmental sensitivity to expect competitive returns on their investments.”** Elliott serves on the board of HyperCar and the Climate Institute.

A NOTE ON GREENWASHING

Unlike earlier generations of social responsibility analysis, LGA does not rely on assessments of corporate philanthropy, public relations, legislative contacts, or corporate speech, but rather uses third-party data (principally from government agencies (like the US EPA) and financial rating agencies (including S&P) to determine which companies are making the fastest progress in reducing the environmental “footprints” from their operations.

ABOUT LIGHT GREEN ADVISORS

Light Green Advisors, a Seattle-based registered investment advisor, was founded to provide mainstream, environmentally aware investors with investment options that are environmentally and financially sound. LGA manages Standard & Poors 500™-based investments for environmentally conscious organizations and individuals interested in supporting companies with the best track records in their industries.

LGA defines environmental performance in practical terms and bases its judgments on corporate records rather than corporate statements. For example, LGA identifies firms that are leading their industries in reducing their waste generation rates, reducing their toxic emissions, and improving their environmental compliance records.

Light Green Advisors' products include the Eco*Index™, Eco*Index Large Cap Portfolio, the Global Eco Bond™, and the Environmental Leadership Trust™. All of Light Green Advisors' products utilize the company's proprietary Eco-Metric environmental evaluation model. Eco*Index, Global Eco Index, Environmental Leadership Trust, Eco-Metrics, and Global Eco Bond are trade names used by Light Green Advisors, Inc.

LGA is planning to establish a new open-end mutual fund that would have investment objectives and policies based upon Light Green Advisors' unique style of environmentally focused investment management. Light Green Advisors anticipates launching their new funds, which must first be submitted to the Securities and Exchange Commission for review, after the SEC has formally declared the new funds effective for sale to the public, which it expects will occur during the first quarter of 2002.

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FOR MORE INFORMATION ON LGA'S INVESTMENT POLICY,
PROCESS, AND ENVIRONMENTAL COMMITMENT, VISIT
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