Excerpt from Wall Street Journal, November 5, 2007
http://online.wsj.com/article/SB119421532355881782.html?mod=googlenews_wsj

For Money Managers, A Smarter Approach To Social Responsibility

The old strategy was simple: Avoid sin stocks. These days, it's a lot more sophisticated -- and attracting the attention of mainstream firms.

By CAROLYN CUI

Changes in investing are bringing the methods of so-called socially responsible investors and those of more mainstream investors closer together. It's a trend driven by increasing sophistication among the former group, and concerns about global warming and other social issues among the latter.

Traditionally, socially responsible investing boiled down to avoiding "sin" stocks -- purveyors of tobacco and alcohol, and weapons makers. But in the past few years, that philosophy has changed significantly.

….

For now, much of the interest in the ESG approach to investing seems driven by environmental concerns. A slew of so-called green funds that invest in alternative energy, clean technology or water resources have sprung up in the past few years. PowerShares Capital Management LLC, for example, started WilderHill Clean Energy ETF in March 2005, and the fund has since ballooned to $1.28 billion.

Through last week, the WilderHill ETF was up more than 40% for 2007, vastly outpacing the broader market. Following that success, the Wheaton, Ill., ETF provider has rolled out four more green ETFs.

….