Excerpt from National Post, Canada. July 9, 2007
http://www.canada.com/nationalpost/financialpost/story.html?id=2a5cfaff-cfbe-4033-8539-48f5cc3d1fe9&k=0

Gore gets the green, so can you

Gary Lamphier, CanWest News Service

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Clearly, climate change is paying off big for Al Gore.

But what about you and me? Can regular investors capitalize on the world's growing fear of fossil fuel stoked hot air by generating fat profits off alternative energy stocks?

Absolutely, says Duncan Stewart, Deloitte Canada's director of research for technology, media, telecom and life sciences, and an ex-fund manager who owned a variety of alternative energy plays.

"At Deloitte we believe this is going to be one of the world's next big industries. We believe that not just millions, but billions -- and possibly trillions -- of dollars of capital will be invested and made," he says.

"It's obviously important to figure out the ones that are the fads, versus the ones that will be long-term winners. But we believe we are in the very early stages of this."

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There is also a small handful of Canadian mutual funds that brand themselves as green funds or socially responsible ethical funds, with a partial focus on alternative energy. But few pass the smell test, since their holdings consist largely of traditional energy, utility or industrial stocks.

South of the border, interest in alternative energy plays is at a far more advanced stage, with hundreds of companies -- some boasting market caps of several billion dollars -- listed on all major stock exchanges.

Public interest in the sector is soaring, as major pension funds, private equity groups and small retail investors get positioned to ride the global warming wave to what they hope will be future riches.

Already, several alternative energy indexes have been formed to track the performance of these issues, and various related exchange-traded funds (ETFs) -- essentially, funds that trade like individual stocks -- can be bought and sold by typical retail investors.

Robert Wilder, a straight-talking former academic who resides in a solar-powered home near San Diego, is credited with co-founding the first such alternative energy index, known as the WilderHill Clean Energy Index.

Recently described by USA Today as "the Dow Jones Industrial Average of global warming," the equity benchmark reflects the performance of dozens of clean energy stocks, and serves as the basis for the PowerShares WilderHill Clean Energy Portfolio (AMEX: PBW).

The widely traded ETF is up more than 21% thus far this year, and has a current market value of more than $1-billion.

What's most refreshing about Wilder is his distinctly non-ideological approach to the world of alternative energy. He's not your typical finger-waving environmentalist, out to save the planet by invoking a tone of moral superiority. In fact, he prefers to be called a capitalist.

"I don't know if I'm a Republican or a Democrat," he laughs. "I'm a capitalist. That's what I like to tell people. When they ask, 'Are you an environmentalist?,' I say no, I'm a capitalist."

Wilder says investors must remain skeptical. Many alternative energy stocks won't pay off, he notes.

He has few positive things to say about the prospects for fuel cells and hydrogen power, which he says have been grossly over-hyped over the years. He's also skeptical about the environmental benefits of ethanol.

But Wilder says there are big opportunities to invest in such areas as solar power, wind power, plug-in hybrid vehicles and technologies that boost energy efficiency.

"We're at the top of the second inning today. We're just starting, and it's going to require a massive change from the current, inertia-bound trajectory that governments typically have" to wean the global economy off carbon-based fuels, he says.

"On one hand I don't want to see a repeat of the hype over hydrogen and the hype over fuel cells. It just wasn't warranted, in my view. On the other hand, there are [promising] technologies like wind power and tidal power. We're barely in the top of the first inning on those things."