

**Progressive Investment Management Corporation
Form ADV Part 2A – Disclosure Brochure
May 1, 2015**

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This brochure provides information about the qualifications and business practices of Progressive Investment Management Corporation, formerly Portfolio 21 Investments, Inc. (referred to in this brochure as “us,” “we,” “our,” “our firm,” or “Progressive”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Diane Greenwood at 541.345.5669 x 2. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Progressive is registered under the Investment Advisers Act of 1940. Registration of an adviser does not imply a certain level of skill or training. You can find more information about Progressive at the SEC's website www.advisorinfo.sec.gov by searching for our firm's CRD number 107777.

Item 2 – Material Changes

This item identifies and discusses only those material changes that have occurred since the last update of our firm brochure, which was dated February 3, 2015. Since that date:

- Jim Madden, CFA, resigned as Chief Investment Officer and is not a control person as of December 31, 2014.
- Progressive relocated the Portland office to 5100 SW Macadam Avenue, Suite 160, Portland, OR 97239 in February 2015.
- Progressive opened an additional office at 1991 Garden Avenue, Eugene, OR 97403 in April 2015.
- Diane Greenwood was named Chief Compliance Officer on April 1, 2015.
- Regular business hours are by appointment only.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 – Advisory Business

The Company

Progressive is registered as an investment adviser and has been in business since 1988. The firm is controlled by its two founding Directors; Robert Baird, Secretary and Carsten Henningsen, President. Progressive is organized as a corporation under the laws of Oregon and the United States of America. There are two offices for Progressive; 5100 SW Macadam Avenue, Suite 160, Portland, OR 97239 and 1991 Garden Avenue, Eugene, OR 97403. There are 6 employees and regular business hours are by appointment only.

All of the investment management services offered by Progressive are designed to meet environmentally and socially responsible investment criteria as defined by the firm.

Advisory Services

Progressive provides investment management services on a discretionary basis to individuals, retirement funds, corporations, trusts, charitable organizations, endowments, and foundations. The firm offers separately managed accounts that may invest in mutual funds, ETFs and individual stocks and bonds using the investment strategies described below.

Our core services are described in the following paragraphs and the related fees are described in the next section of this brochure, entitled “Item 5 – Fees and Compensation.”

Separately Managed Accounts

All investment decisions made by Progressive are informed by the firm’s environmentally and socially responsible investment criteria. The application of these criteria reduces the number of companies that the firm may invest in relative to the overall number of companies available to most other investors. While Progressive strives to produce market competitive results from the smaller number of securities that pass the environmental and social investment criteria research process, the more limited number of available investments may make this task more difficult and reduce the likelihood that market competitive results may be achieved.

As specified in our investment management services agreement, Progressive manages client accounts on a discretionary basis.

While we use our best efforts to recommend investments designed to address client investment objectives and risk tolerance, we cannot assure that our recommendations will achieve those objectives. Past investment performance is not necessarily indicative of future returns.

Assets Under Management

On May 1, 2015, Progressive had approximately \$321,138,341 in assets under discretionary management.

Item 5 – Fees and Compensation

Our Investment Management Services Agreement establishes the specific manner in which we charge fees. Fees are calculated as a percentage of the assets under management.

Separately Managed Accounts Invested Primarily in Individual Securities

Our annual fees for Separately Managed Accounts are based upon a percentage of assets under management and generally range from 0.50% to 1.25%. Portfolio management fees are charged an annual fee and billed quarterly in advance based on total assets under management for each calendar quarter, prorated for any inflows or outflows occurred during the quarter.

For the first \$1 million in the account 1.25%

For amounts from \$1 million to \$5 million 1.00%

For amounts over \$5 million .80%

A minimum of \$1,000,000 of assets under management is required for this service. This account size and the fees may be negotiable under certain circumstances. Progressive may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Investing Primarily in Mutual Funds

Progressive's management fees for these types of portfolios range from .50% to 1.00% per year, computed on the market value of assets in the account.

Fees for All Services

We offer a 10% discount for charitable (501(c)(3)) accounts.

Fees may be negotiated in certain circumstances, including larger accounts. Negotiated fees may be higher or lower than our standard fees described in this brochure, depending on certain factors such as the type and size of the account, the range of additional services provided to the client, or the total amount of assets managed for a group of related clients. Fees are specified in our written Investment Management Services Agreement. We reserve the right to waive fees for family members or decline services to any person or firm and for any reason.

Fees are billed quarterly in advance. In most cases, we deduct fees directly from a client's account at the beginning of each quarter, unless we both agree otherwise. The fee will be equal to one quarter of the applicable annual percentage specified in a client's Investment Management Services Agreement based upon the market value of the account on the last trading day of the previous quarter. If a client engages our services during a quarter, we will prorate the fee paid for the initial partial quarter, based on the number of days from the beginning of a client's agreement until the end of the initial quarter. If a client does not have enough cash in his/her account to pay our fee, we may sell some of the account assets to pay the fee. In most cases, we will make quarterly fee adjustments for assets added to or withdrawn from an account during a quarter using a similar pro rata calculation.

For purposes of determining the market value of assets in a client's account, securities, and other instruments traded on a market for which transaction prices are publicly reported, will be valued at the last reported sales price on the principal market in which they are traded as determined by the custodian. If there are no sales on such a date, then they will be at the average between the closing bid and asked prices on such a date. Other readily marketable securities and other instruments will be priced using an independent pricing service or through quotations from one or more dealers. Securities for which there is no active market will be valued at cost unless and until the securities are appraised by a professional appraiser, or a subsequent offering

of the same securities is made at a different price, in which case the value will be adjusted to reflect the appraised value or the new price for the same securities.

Grandfathering of Minimum Account and Fee Requirements: Pre-existing advisory clients are subject to Progressive minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and advisory fees will differ among clients.

Other Fees and Expenses

Our advisory fees are exclusive of custody charges, brokerage commissions, transaction fees, wire transfer fees, and other costs and expenses that may be charged by service providers unrelated to Progressive. Clients are billed for services from other service providers separately from Progressive and these amounts are reported separately from Progressive's fees.

Fees for Advisory Clients related to investments in Mutual Funds and ETFs

All fees paid to Progressive for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

ERISA Accounts

Progressive is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Progressive may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Termination of Services

Our client agreement may be terminated on 30 days' written notice by the client or us. If your agreement terminates during a quarter, we will refund a pro rata portion of the fee paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the quarter. The client is responsible for any transaction in the account that was initiated but not settled prior to our receipt of a client initiated termination notice.

Wrap Fee Programs: Progressive does not offer Wrap Fee Programs.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Prepayment of Fees: We do not require clients to pay fees that are (a) greater than \$1,200 and (b) billed six months or more in advance.

Item 6 – Performance-Based Fees and Side-By-Side Management

Progressive and its employees do not receive “performance-based fees” (fees based on a share of capital gains on, or capital appreciation of, your assets).

Item 7 – Types of Clients

We generally provide advice to the following types of clients:

- individuals, including their trusts, estates, individual retirement accounts, and 401(k) plans
- corporate pension and profit sharing plans
- endowments and foundations
- other investment advisors
- corporations or other businesses

Minimum Account Size

The minimum account size for all separately managed accounts is \$1 million. We reserve the right to waive that requirement at our discretion. Assets in related accounts may be grouped to satisfy the minimum account size requirement.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We rely upon fundamental research that combines traditional investment analysis with SRI research to create a complete picture of how each company behaves commercially, as well as how it deals with existing and emerging environmental risks and opportunities.

Fundamental analysis is a technique that attempts to determine a security’s value by focusing on the economic well-being of a company, as opposed to movements of its market price. In the course of our analysis, we review a company’s financial statements and consider factors including, but not limited to, the company’s historical financial condition, prior operating results and trends, its projected revenue growth, its competitive advantages and disadvantages, the anticipated demand for its current and future products or services, and other factors affecting the company’s anticipated results from future operations. Past performance does not assure similar future performance. A company’s fundamental value can be adversely affected by many factors unrelated to its actual operating performance.

We seek long-term capital appreciation and avoidance of excessive risk by diversifying investments in companies with what we believe are above-average financial characteristics and growth potential and that excel at managing environmental risks, opportunities, and societal impact. We believe that a company’s understanding of these factors demonstrates the qualities of innovation and leadership that may create a competitive advantage and build long-term value. Therefore, we conduct fundamental research to find companies throughout the world with attractive environmental, societal, and financial attributes.

Global Equity Strategy

The Global Equity Strategy invests in developed or emerging market equities of any market capitalization, with a minimum of 40% of net assets invested in non-U.S. equities. The performance benchmark is the MSCI All Country World Index – a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world and includes both Developed Markets and Emerging Markets.

Trillium Asset Management, a third-party investment adviser, provides Progressive with this active investment strategy. Once implemented, the adviser provides us with any changes to their model, including additions, divestitures, and rebalancing. Our firm is responsible for any and all implementation of the strategy and variations from the model may occur based on the best interests of our clients.

SRI Equity Strategy

The SRI Equity Strategy invests with a minimum of 85% of net assets invested in U.S. equities and the performance benchmark is the S&P 500 Index, a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the U.S. equity market.

Trillium Asset Management, a third-party investment adviser, provides Progressive with this active investment strategy. Once implemented, the adviser provides us with any changes to their model, including additions, divestitures, and rebalancing. Our firm is responsible for any and all implementation of the strategies and variations from the model may occur based on the best interests of our clients.

SWM Equity Strategy

The SWM Equity Strategy invests primarily in large and mid-cap companies but may occasionally invest in small-cap equities. The performance benchmark is the S&P 500 Index, a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the U.S. equity market.

Fixed Income Strategy

The Fixed Income Strategy invests in investment grade corporate, U.S. Government Agency, and taxable and tax-exempt municipal bonds (rated BBB or better) with a typical weighted average maturity between five and ten years. The Strategy may employ corporate bonds issued by companies that adhere to the firm's environmental, social, and governance criteria and seeks both taxable and tax-exempt municipal bonds that support positive environmental and social initiatives. The performance benchmark is The Barclays Government/Corporate Index, which is composed of 5,400 publicly issued corporate and U.S. government debt rated BBB or better, with at least one year to majority and at least \$25 million par outstanding. The index is weighted by the market value of its bonds.

Separately Managed Balanced Strategies

Balanced Portfolios combine equity and fixed income securities. The equity portion of the portfolio may be invested in our SRI Equity Strategy, Global Equity Strategy, SWM Strategy or similar Equity Funds. The fixed-income portion of the portfolio may be invested in either bonds as described above.

Investment Consultant

Scott L. Pope CFP serves as an investment consultant to our firm. Mr. Pope founded Sustainable Wealth Management, a Registered Investment Advisor, in 2005. From 1991 to 2005 he was an Investment Advisor for Progressive Investment Management.

Investment Risks

All investments in securities include a risk of losing principal (invested amount) and any profits that have not been realized. A client should be prepared to bear that risk. Stock markets and fixed-income markets fluctuate substantially over time and the performance of any investment is not guaranteed.

Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. Our estimate of value may be wrong or, even if our estimate is correct, it may take a long time before the price and value converge. As a result, there is a risk of loss in the value of the assets we manage that is out of our control. We seek to reduce risk through diversification and active management. Although we will do our best in managing a client's assets, we cannot guarantee any level of performance or that a client will not experience a loss. The following principal risks can also affect the value of your investment:

General Market Risk: The market price of a security may fluctuate, sometimes rapidly and unpredictably, in response to developments affecting individual companies and/or general economic conditions. These fluctuations may be temporary or last of extended periods, causing a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Stock Selection Risk: In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market.

Small- and Medium-Sized Company Risk: Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.

Investment Management Risk: We may fail to implement the investment strategies and/or meet an account's investment objectives.

Foreign Securities and Emerging Markets Risk: Foreign securities tend to be more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to increased risks due to differences in the political, social, and economic environment abroad, as well as due to differences between United States and foreign regulatory, accounting, and auditing standards and, in the case of foreign currency denominated securities, fluctuations in currency exchange rates. These risks are increased in emerging markets.

Environmental, Social, and Governance Policy Risk: The environmental, social, and governance policies could cause the account to underperform compared to similar portfolios that do not have such policies. Accordingly, Progressive may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental, social, or governance reasons when it might be otherwise disadvantageous for it to do so.

Fixed-Income Risk: Fixed-Income Portfolios and fixed-income securities generally have four main areas of risk:

- Credit or Default Risk. An account may lose money if an issuer of a bond is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed-income security can also affect its liquidity and make it more difficult for an account to sell.
- Interest Rate Risk. The value of a bond may decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held by an account, the more the account's value will fluctuate in response to interest rate changes.
- Prepayment Risk. An account may experience losses when an issuer exercises its right to pay principal on an obligation held by the account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the account may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce an account's income, total return, and share price. Rates of prepayment, faster or slower than expected, could reduce an account's overall yield, increase the volatility of the account and/or cause a decline in value.
- Municipal Securities Risk. The yields of municipal securities may move differently and adversely compared to yields of the overall debt securities markets. There could be changes in applicable tax laws or tax treatments that reduce or eliminate current federal income tax exemption on municipal securities and otherwise adversely affect the current federal or state tax status of municipal securities. Such changes also may adversely impact the value of municipal securities owned by an account and, as a result, the overall value of the account.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

We have no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Henningsen and Mr. Baird, Directors of Progressive, are minority shareholders of Trillium Asset Management (“Trillium”) a registered investment adviser. There are no referral arrangements between our firm and Trillium. No Firm client is obligated to use the advisory services of Trillium, as no Trillium advisory client is obligated to use our advisory services.

We receive trade signals for two of our equity portfolios (SRI Equity and Global Equity) from Trillium and compensate Trillium for the information. As this affiliation with Trillium may present potential conflicts of interest, we have established written policies and procedures for insider trading that prohibit any Trillium shareholder of Progressive, and any other member, officer or employee of our firm, from buying, selling or

recommending the securities of companies bought, sold or recommended by Trillium where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of Trillium to its clients.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Clients should be aware that the potential receipt of additional compensation by its management as a result of their minority ownership in Trillium could create a conflict of interest that may impair the objectivity of our firm. Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for on having a reasonable and independent basis for the investment advice provided to clients.

Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We adopted a Code of Ethics (the “Code”) that applies to us and all of our employees. Each of them must comply with our Code as a condition to working with us. The Code describes the standard of conduct that we require of our employees and sets forth restrictions on certain activities, including personal trading in employee-owned, managed, or beneficially-owned accounts. The Code also includes provisions relating to areas such as gifts and entertainment, outside business activities, and the provision and solicitation of political contributions. By setting forth the regulatory and ethical standards to which we and our employees must adhere, the Code supports our efforts to promote a high level of professional and ethical conduct in furtherance of our fiduciary duty to our clients. Our Chief Compliance Officer (“CCO”) administers and enforces our Code of Ethics.

Our Code of Ethics requires our employees to:

- comply with applicable federal and state securities laws
- conduct themselves with integrity and act ethically in their dealings with the public, clients, and professional associates
- fulfill their duty of loyalty by acting solely in our clients' best interests
- strive to provide long-term client satisfaction
- disclose any conflict of interest
- report any violation of our compliance manual to our CCO as soon as possible
- submit reports of securities beneficially owned by them and their related persons, and submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions

We prohibit our employees from investing in any initial public offerings. Our employees must receive approval before they invest in any private placements, trade in the securities held in the portfolio of any existing client, or invest in any other stock or many ETFs.

Personal Securities Trading

We and/or our employees may buy or sell the same securities we buy or sell for your account. As a result, there may be a conflict of interest that arises between you and us (or one of our supervised persons) in the allocation of trades. To address that potential conflict, we impose several restrictions on personal trading. We and our employees generally may not:

- include personal trades in block trades with clients
- trade in a manner that would be adverse or detrimental to client trades
- buy or sell a security for their accounts on the same day we place client trades in that security

Moreover, our employees must receive our CCO's approval before they invest in any private placements, trade in the securities held in the portfolio of any existing client, or invest in any other stock or ETF.

Insider Trading/Material Non-Public Information

Employees are prohibited from trading, either personally or on behalf of others (including advisory clients), on any material, nonpublic information or communicating material, nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading."

Political Contributions

Progressive prohibits its employees from making political contributions on our behalf or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. We maintain policies and procedures that set forth specific limitations on the amounts of political contributions, as well as preclearance and reporting requirements for certain political contributions.

Gifts and Entertainment

Our Code includes policies and procedures regarding giving and receiving gifts and business entertainment between our employees and certain third parties such as vendors and broker-dealers to help

mitigate the potential for conflicts of interest surrounding these practices. In general, Progressive limits the amount of gifts and business entertainment that may be provided by employees to these parties and requires pre-approval of certain items by our Compliance Department and/or select members of senior management. We specifically monitor for any potential conflicts of interest with respect to individual instances of gifts or business entertainment, as well as patterns of the same over time, to prevent the interests of Progressive and its employees from being placed ahead of the interests of our clients.

Code of Ethics Distribution and Training

We are committed to making our employees and clients (both current and prospective) aware of the requirements within our Code. All of our employees are provided with a copy at the time of hire and annually thereafter, and each employee must affirm that they have received a copy as well as read and understood its provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of our Code of Ethics is also available to clients and prospective clients upon request and may be obtained by contacting our Client Services Manager at 503.224.7828 or at the address specified on the cover page of this brochure.

Item 12 – Brokerage Practices

Broker Selection

Our management discretion includes the selection of the security, the amount to be purchased or sold, the broker or dealer to be used to effect the transaction, and the commission rate to be paid (the term “commissions” includes markup, markdown, commission-equivalent, or other fee charged to a separately managed account by a broker-dealer for executing transactions for any account, including commissions received from riskless principal transactions eligible for soft dollar credits under Section 28(e) of the Securities and Exchange Act of 1934, as amended [the “1934 Act”]).

We choose brokers on the basis of the following factors:

- competitive commission rates
- the level of efficiency and professionalism of services
- past operating history and reputation
- execution capabilities
- access to the markets for the securities being traded
- any other factors we consider relevant

Our overall policy is to seek best execution at the most favorable prices through the broker-dealers we use to effect transactions in client accounts.

Certain brokers through which we execute trades may provide unsolicited proprietary research (research the broker creates) to us. This research is used for all client accounts, even though only certain clients may have paid commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections.

For our clients' accounts maintained in custody at Charles Schwab & Co., Inc., an unaffiliated broker-dealer ("Schwab"), Schwab will not charge clients separately for custody, but will receive compensation from clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. If a client's assets are held at Schwab, but we use another broker-dealer to execute a trade (such as a bond trade), Schwab will charge that client a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through the other broker-dealer. That fee will be in addition to the fee charged by the other broker-dealer. Thus, it is generally advantageous for clients if we cause trades for clients custodied with Schwab to be executed through Schwab rather than another broker-dealer. In all cases, we acknowledge our duty to seek best execution of trades for client accounts. We receive no compensation for recommending clients to use Schwab. Commission rates paid may be higher than the lowest commission rate available. Schwab generally charges a minimum fee for each transaction in your account. Because of this minimum fee, it often is not economically feasible to select any broker other than Schwab for your equity, mutual fund, and ETF transactions.

Products and Services Available from Custodians

Each client's assets must be held by a third-party custodian. A custodian can be a bank or brokerage firm. Although not required, we may recommend our separately managed account clients use Schwab as custodian for their accounts. That recommendation is based on our evaluation of Schwab's standards of recordkeeping, trade execution, research, and competitive commissions. In addition, at least annually, we review brokerage services received to confirm that such services continue to meet our best execution obligation.

Benefits to Administration of Client Accounts

We use the Schwab Advisor Services platform. Through Charles Schwab & Co., we receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit advisory fees payable. Progressive receives software and support services, including reductions in seminar and conference fees from Charles Schwab & Co.,. Program services provided to us are not contingent upon any specific amount of business (assets or trading).

These services generally are available to independent investment advisors, on an unsolicited basis, at no charge to them so long as the advisor's clients collectively maintain at least \$10 million of account assets with Schwab. These services include brokerage, custody, and research services, as well as access to mutual funds and other investments that are otherwise available only to institutional investors. They also make available to us products and services that benefit us and assist us in managing and administering client accounts. Unlike soft dollar programs, we are under no obligation to Schwab to provide any level of commission business from effecting securities transactions in client accounts in exchange for these products or services. Support services include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- provide pricing information and other market data
- facilitate payment of our fees from clients' accounts
- assist with back-office support, recordkeeping, and client reporting

Many of these services may be used for all or a substantial number of our client accounts, including any accounts that are not maintained with Schwab. These products and services benefit us because they enable us to more quickly and accurately service our client accounts.

Benefits to Our Business

Schwab also makes available to us other services to help us manage and further develop our business. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange, and/or pay for these types of services when provided to us by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. Thus, the \$10 million dollar minimum may give us an incentive to recommend that you custody your assets with Schwab, based in part on our interest in receiving Schwab's services that benefit our business, rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as a custodian is in the best interests of our clients as our selection is primarily supported by and based upon the scope, quality, and price of Schwab's services. Additionally, we have well in excess of the minimum threshold in assets at Schwab and therefore do not consider this a material conflict of interest.

Soft Dollar Practices

Progressive does not engage in soft dollar practices.

Trade Aggregation and Allocation

To obtain more favorable order execution and lower per-share brokerage costs, we aggregate (combine) contemporaneous buy or sell orders for the same securities, with applicable accounts participating in the aggregated order on a pro rata basis. Occasionally, we may only partially fill an aggregated order. Under those circumstances and to the extent it makes practical sense, we allocate the order on a pro rata basis among the applicable clients.

Exceptions to the pro rata allocation of partially filled orders may occur for several reasons, such as the avoidance of odd lots or de minimis numbers of shares, or sensitivity to total transaction cost. If we cannot feasibly allocate partially filled orders on a pro rata basis, we allocate trades on an alphabetical or reverse alphabetical basis. There may be instances when partially filled orders may adversely affect the size of the position or the price you pay or receive, as compared with the size of the position or price that you would have paid or received had no aggregation occurred. We do not include employee transactions with client orders. Employee transactions must be executed at least one day after any client transaction in that security.

Note: The aggregation and allocation policies above apply to trades in equity securities only. We buy and sell fixed-income securities through a bidding process that does not require us to aggregate or allocate the transactions. Furthermore, orders for shares of mutual funds or ETFs are generally fully filled and do not present allocation issues.

Item 13 – Review of Accounts

Separately Managed Accounts

Reviews and Reviewers: We review separately managed client accounts quarterly. More frequent reviews are triggered by:

- deposits or withdrawals
- client gifting

- a client's instructions to review the account
- additional cash required for an investment
- changes in market conditions
- changes in opinion for one or more companies in our portfolios
- appreciation or depreciation of individual holdings

Our computer system allows accounts to be reviewed simultaneously in such events.

Accounts Are Reviewed By: the Investment Advisors; Carsten Henningsen and Robert Baird and/or Bryceson Charlton, Research Analyst.

Reports for Accounts: We also provide detailed written reports, either quarterly or annually, as specified by the client agreement. These reports discuss portfolio positions, asset allocation, changes in portfolio value, and investment returns. We urge our clients to carefully review these reports and compare them to the statements they receive from the custodian. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14– Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients or generating any level of commissions in client accounts.

Progressive engages a solicitor for referring potential clients to our firm.

Item 15 – Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that in most cases our firm directly debits advisory fees from client accounts.

Under government regulations, we are deemed to have custody of client's assets if clients authorize us to instruct our custodian to deduct our advisory fees directly from the account(s). Our Custodian maintains actual custody of your assets. The clients receive account statements directly from our custodian monthly.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 – Investment Discretion

Our authority in managing your account includes the full discretionary power to purchase, sell, and exchange securities and other investments, exercise all rights conferred on the holder of such assets, and reinvest all proceeds without seeking your prior approval for each transaction. However, in all cases, such discretion is to be exercised in a manner consistent with your investment policy statement or similar document. You will also sign an agreement with your custodian that generally includes a limited power of attorney granting us authority with your custodian to direct and implement the investment and reinvestment of your assets within the account, but not direct or move assets outside of the account.

When selecting securities and determining amounts, we observe any investment limitations or restrictions you provide to us in writing. For pension and retirement plans governed by ERISA, our investment advice is also limited by ERISA's requirements and prohibitions.

Item 17– Voting Client Securities

Proxy Voting Policy

We generally have authority to vote proxies on behalf of clients in separately managed accounts (with equity holdings).

We have adopted a written Proxy Voting Policy setting the standards and guidelines for voting proxies. We delegate to an independent proxy-voting firm the actual voting of proxies on behalf of our clients. That firm votes all proxies in accordance with our proxy voting policy.

Under our Proxy Voting Policy, we seek to further the clients' best interest (and, for ERISA accounts, the best interest of plan beneficiaries and participants). Our Client Services Manager ensures that all proxies we receive are timely forwarded to the proxy-voting firm. Our Client Services Manager identifies any potential conflicts of interest arising in connection with a proxy proposal.

Resolving Conflicts in Proxy Voting

If the subject matter of any proxy creates a conflict of interest between us and any of our clients, the Proxy Voting Policy resolves such conflict as follows:

1. We (through the independent proxy-voting firm) will vote in accordance with predetermined guidelines stated in the Proxy Voting Policy ("Guidelines");
2. We will request the client's consent to the vote, after disclosure to the client of the subject matter of the proxy, the nature of the conflict, and the proposed decision; or
3. The client may direct us to forward proxies involving a conflict of interest to a specified independent third party for the third party's review and recommendation.

Under the Guidelines, we (through the independent proxy-voting firm) generally will vote in favor of environmentally and socially responsible policies and actions promoting sustainable development and principles of equity, fairness and transparency. We may disregard the Guidelines, however, in situations where a client's best interest would be served by voting otherwise. In that case, we would direct how the independent proxy-voting firm should vote that client's shares.

If the Guidelines do not specify how we should vote on an issue (such as a proposed acquisition), we will decide how to vote on that issue and will direct the independent proxy-voting firm to vote accordingly.

Obtaining Proxy Voting Information

You may obtain a copy of our Proxy Voting Policy or information on how securities in your account were voted by sending a written request to:

Progressive Investment Management
Attn: Client Services Manager
5100 SW Macadam Avenue, Suite 160
Portland, OR 97239

Item 18 – Financial Information

We must disclose any financial condition that could impair our ability to meet our contractual obligations to you. We also must disclose if we have been the subject of any bankruptcy proceeding within the last 10 years. We have no financial matters to disclose to you, and we have never been the subject of any bankruptcy proceeding.

Item 1 – Cover Page

Progressive Investment Management Corporation

Form ADV Part 2B – Brochure Supplements on Our Advisory Employees
May 1, 2015

Carsten M. Henningsen, President, Director and Shareholder
Robert M. Baird, Secretary, Director and Shareholder

Progressive Investment Management Corporation

5100 SW Macadam Avenue, Suite 160
Portland, OR 97239
503.224.7828

1991 Garden Avenue
Eugene, OR 97403
541.345.5669

These brochure supplements provide information about the individuals listed above that supplements the firm brochure of Progressive Investment Management Corporation. You should have already received a copy of our brochure. Please contact our Chief Compliance Officer, Diane Greenwood at 541.345.5669 x 2 if you did not receive our brochure or if you have any questions about the content of these supplements.

Additional information about each of the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Progressive Investment Management Corporation

5100 SW Macadam Avenue, Suite 160
Portland, OR 97239
503.224.7828

May 1, 2015

Item 2 – Educational Background and Business Experience

Carsten M. Henningsen
President, Director and Shareholder

Year of Birth:

1960

Education:

1982 University of Puget Sound; BA, Business Administration

1981 Nijenrode, The Netherlands School of Business; Diploma, International Business

Business Experience:

2015-Present Progressive Investment Management Corporation, President

1987-Present Progressive Investment Management Corporation, Director and Shareholder

2012 -2014 Portfolio 21, Board Chair

1987-2014 Portfolio 21, Director

1997-2009 Portfolio 21, Board Chair

1987-1997 Progressive Investment Management Corporation, President

1987-1995 Progressive Investment Management, Secretary

Item 3 – Disciplinary Information

We must disclose any legal or disciplinary event that would be material to you when evaluating Mr. Henningsen. We have no such event to report to you.

Item 4 – Other Business Activities

A. Investment-Related Activities

1. Mr. Henningsen is not engaged in any other investment-related activities.
2. Mr. Henningsen does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Henningsen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Henningsen does not receive any economic benefits for providing advisory services other than the compensation package we provide. No part of that compensation is based on incentives (such as bonuses based on the number or amount of sales, client referrals, or new accounts).

Item 6 – Supervision

The following person is responsible for supervising Mr. Henningsen's advisory activities:

Diane Greenwood
Chief Compliance Officer
541.345.5669 x 2

We monitor Mr. Henningsen's personal investing activities and adherence to our code of ethics and compliance manual on a continuous basis using various methods, including (a) obtaining Mr. Henningsen's certification of compliance with company policies and procedures and (b) reviewing his brokerage statements or transactions and holdings reports.

To monitor the investment advice our employees give clients, our Investment Management Team holds periodic meetings, which Mr. Henningsen attends, where we discuss the components of our clients' investment portfolios, industry trends, the general economic outlook, and appropriate strategies for meeting our clients' investment objectives.

Additionally, as more fully described in Item 13 of our firm brochure, we regularly review and monitor all separately managed client accounts to which Mr. Henningsen is assigned.

Progressive Investment Management Corporation

5100 SW Macadam Avenue, Suite 160
Portland, OR 97239
503.224.7828

May 1, 2015

Item 2 – Educational Background and Business Experience

Robert M. Baird
Secretary, Director and Shareholder

Year of Birth:

1953

Education:

1975 Oberlin College; BA, Religion

1979 Duke University; Master of Divinity

Business Experience:

1987-Present Progressive Investment Management Corporation, Director and Shareholder

1995-Present Progressive Investment Management, Secretary

2012-2014 Portfolio 21, Chief Compliance Officer

2006-2014 Portfolio 21, Treasurer

2005-2012 Portfolio 21, Chief Operating Officer

Item 3 – Disciplinary Information

We must disclose any legal or disciplinary event that would be material to you when evaluating Mr. Baird. We have no such event to report to you.

Item 4 – Other Business Activities

A. Investment-Related Activities

1. Mr. Baird is not engaged in any other investment-related activities.
2. Mr. Baird does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mr. Baird is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Baird does not receive any economic benefits for providing advisory services other than the compensation package we provide. No part of that compensation is based on incentives (such as bonuses based on the number or amount of sales, client referrals or new accounts).

Item 6 – Supervision

The following person is responsible for supervising Mr. Baird's advisory activities:

Diane Greenwood
Chief Compliance Officer
541.345.5669 x 2

We monitor Mr. Baird's personal investing activities and adherence to our code of ethics and compliance manual on a continuous basis using various methods, including (a) obtaining Mr. Baird's certification of compliance with company policies and procedures and (b) reviewing his brokerage statements or transactions and holdings reports.

To monitor the investment advice our employees give clients, our Investment Management Team holds periodic meetings, which Mr. Baird attends, where we discuss the components of our clients' investment portfolios, industry trends, the general economic outlook, and appropriate strategies for meeting our clients' investment objectives.

Additionally, as more fully described in Item 13 of our firm brochure, we regularly review and monitor all separately managed client accounts to which Mr. Baird is assigned.