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The Winter 2002 issue of *The Journal of Structured and Project Finance* begins with two articles by Roger Feldman that discuss current electricity regulatory issues, such as market-based rates that are still under debate by the Federal Energy Regulatory Commission in the United States. Then Caren Chang and Alejandro Bertuol describe the possible effects of OPEC oil production cutbacks on Venezuela's heavy oil projects. Maarten Wolfs and Shane Woodroffe continue with recommendations on contractual structures and financing methods for desalination projects, drawing examples from the Ashkelon project in Israel. Stephen Wooldridge, Michael Garvin, Yuen Jen Cheah, and John Miller use the Dulles Greenway, near Washington, D.C., as an example to show how the "option" to wait and resolve uncertainty can be valued with simple techniques that supplement traditional valuation methods. David Rode, Paul Fischbeck, and Steve Dean present a simulation framework for the valuation of residual risks, an increasingly important issue in the lease financing of assets such as automobiles. Finally, David Eaton and Charmaine O'Connor assess whether the Private Finance Initiative in the United Kingdom is a successful procurement method for highways under the principles of design, build, finance, and operate (DBFO). The editors wish you a happy new year.

Henry A. Davis
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Editor