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We begin this summer issue with two articles that represent this journal's expansion to include all aspects of structured finance while retaining its strong commitment to project finance. Alexander Roever and Frank Fabozzi start with a primer on securitization followed by Ratul Roy and Glen McDermott with a detailed update on recent developments in synthetic collateralized debt obligations (CDOs). We also take particular pleasure at this time welcoming Frank Fabozzi to the editorial board and look forward to the insight he will bring in the area of structured finance. Then we move to two articles reflecting a gradual but steady greening of the power business. Roger Feldman comments on "greenstream" developments arising from market-based environmental and energy-credit-based trading in recent years, followed by Joseph Franceschi, James Condela, and Stephen Eber, who describe energy-efficiency and environmental benefits of cogeneration or combined heat and power plants. Next we have two articles related to the management of investment risks in emerging markets. Simon Norris and Constantine Ogunbiyi describe challenges faced by the project consortium and its advisers in privatization of the Port of Maputo in Mozambique, the first full privatization of a port outside the Western world. Then Allison Fine explains how governments and foreign investors in emerging markets "deal away" risk factors that could deter investment through measures such as "profit safeguards" and "commitment institutions." Finally, David Rode, Peter Lewis, and Steve Dean argue for the use of Monte Carlo simulation analysis rather than scenario analysis or best and worst cases for probability-adjusted projection of a firm's future cash flows, thus helping lenders analyze and communicate with syndicate members concerning a company's creditworthiness and helping the company itself make optimal capital-structure decisions. We hope this will provide you with some worthwhile summer reading.

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