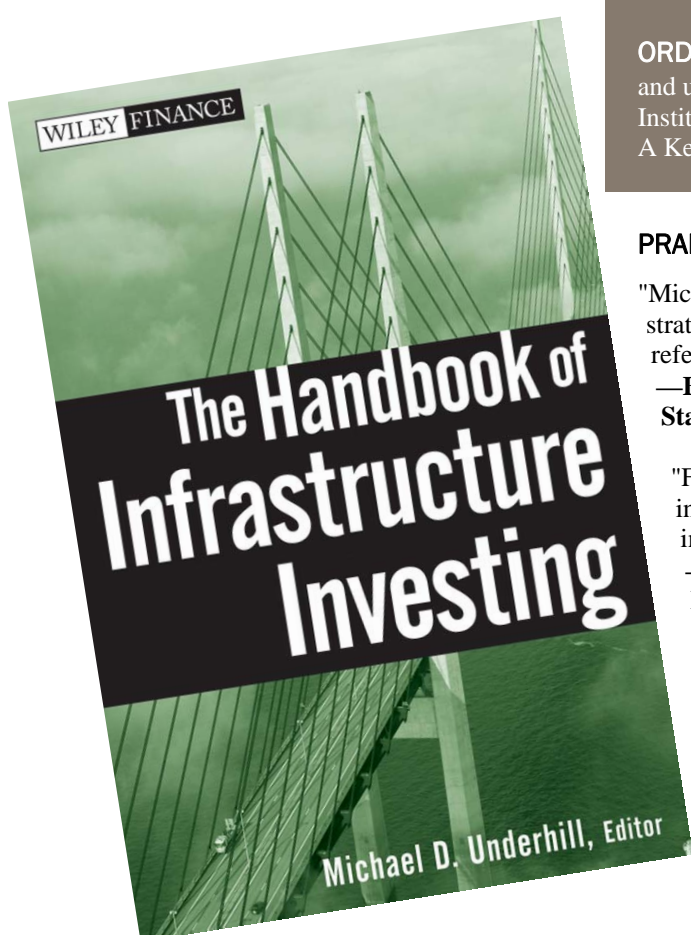


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ISBN: 978-0-470-243-67-1 | \$95.00 US | May 2010

ABOUT THE EDITOR:

Michael D. Underhill, Chief Investment Officer of Capital Innovations, is responsible for portfolio management and leading the research for the firm's infrastructure investment strategies across equity and fixed-income investments. Mr. Underhill has appeared on numerous television interviews, and his infrastructure investment strategies have been featured in *The New York Times*, *Pensions and Investments*, *Investments and Pensions Europe*, *The Economist*, numerous Dow Jones publications as well as other national and international news organizations.

He is recognized worldwide as a leading expert in the infrastructure asset class. His seminal book, "The Handbook of Infrastructure Investing" published by John Wiley & Sons in 2010, is a collection of expert infrastructure investing content that was derived from his years of experience working with some of the largest sovereign wealth funds and government pension funds in the world.



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