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Contents

1. Introduction

2. Infrastructure Investment Funds in 2016

3. 2016 PPP Infrastructure Deal Flow

4. White House Infrastructure Initiative and Asset Recycling

5. The Continued Growth of Pension Fund Investment in Infrastructure

1. Introduction

An infrastructure investment fund is an entity that enables large investors—such as insurance companies, investment banks, and pension funds—to pool their resources and use experienced managers to seek out opportunities to invest equity into infrastructure. Since governments in the United States do not offer shares of ownership in their highways, airports, or seaports to investors, these funds seek to invest in infrastructure that (1) has always been in the private sector, (2) has been privatized, or (3) is operated and managed by a special purpose entity (SPE) as part of a long-term public-private partnership (PPP). In the latter situation, the fund is investing in the SPE and its concession, not in the infrastructure asset itself.

During 2016, investors worldwide put a record annual total of $59 billion into infrastructure investment funds, according to the *2017 Prequin Global Infrastructure Report*, representing an increase from $44 billion in 2015.[1] Pension funds continued to increase their participation in infrastructure, either as direct investors or by placing a portion of their capital with one or more infrastructure funds. Pension funds and insurance companies see a good match between infrastructure assets that provide reasonably steady long-term income flows and pension funds' and insurance companies' long-term liabilities.

Probitas Partners' *Infrastructure Institutional Investor Trends for 2016* survey found that energy and power remained the most popular sector for fund investment, with 74% citing that sector, up from 72% in 2015.[2] Transportation dropped slightly from second to third place, at 67%—down from 69% in 2015. Water and waste management was in second place, at 70%. In terms of the types of deal structures that funds were actively targeting, the ranking was as follows:

- Core brownfield (existing asset without large improvement need)—59%
- Value-added brownfield (existing asset that needs refurbishment)—56%
- Greenfield (new infrastructure to build and operate)—19%
- Opportunistic (open to all types)—28%
- Infrastructure debt—24%

The largest growth was in value-added brownfield, up from only 36% in 2015, and infrastructure debt, up from 17%. Greenfield projects slipped from 27% in 2015 to just 19% in 2016, indicating increased aversion to greenfield project risks.

2. Infrastructure Investment Funds in 2016

In its November 2016 issue, *Infrastructure Investor* released its seventh annual ranking of global infrastructure funds, now expanded from 30 to 50 funds, the "Infrastructure Investor 50."[3] Over the most recent five-year period, these 50 large funds alone have raised a total of just under $250 billion (see Table 1). There is no definitive estimate of the total raised by all such funds during this period, but that sum likely exceeds $300 billion.

Equity funds such as these typically provide between 20% and 33% of an infrastructure project's cost, with the balance raised as various forms of debt (bank loans, revenue bonds, etc.). At a conservative leverage multiple of four times the equity amount, the equity available from the top-50 funds alone would finance $1 trillion worth of projects. Others have estimated that over the full decade ending in 2016, infrastructure equity funds have raised over $350 billion, which could support projects worth $1.4 trillion.

Table 1: The 50 Largest Infrastructure Equity Funds, 2016

Rank	Name of Investor	Headquarters	Five-Year Total Raised ($ billions)
1	Macquarie Infrastructure and Real Assets	Australia	$32.83
2	Brookfield Asset Management	Canada	31.98
3	Global Infrastructure Partners	United States	20.78
4	Borealis Infrastructure	Canada	19.25
5	IFM Investors	Australia	12.52
6	Colonial First State Global Asset Management	Australia	12.45
7	ArcLight Capital Partners	United States	10.68
8	AMP Capital	Australia	7.74
9	KDB Infra. Investments Asset Management Company	South Korea	7.17
10	Ardian	France	6.12
11	Kohlberg Kravis Roberts	United States	5.91
12	Energy Capital Partners	United States	5.88
13	Stonepeak Infrastructure Partners	United States	5.28
14	J.P. Morgan Investment Management	United States	5.17
15	Hastings Fund Management	Australia	4.77
16	InfraRed Capital Partners	United Kingdom	4.70
17	EnerVest	United States	4.40
18	Partners Group	Switzerland	4.07
19	Copenhagen Infrastructure Partners	Denmark	3.90
20	First Reserve	United States	3.77
21	BTG Pactual	Brazil	3.63
22	Morgan Stanley Infrastructure	United States	3.60
23	BlackRock*	United States	3.55
24	Antin Infrastructure Partners	France	3.44
25	Dalmore Capital	United Kingdom	3.43

Table 1: The 50 Largest Infrastructure Equity Funds, 2016

Rank	Name of Investor	Headquarters	Five-Year Total Raised ($ billions)
26	Equis Funds Group	Singapore	3.23
27	I Squared Capital	United States	3.20
28	Ridgewood Energy Corp.	United States	3.14
29	Meridiam Infrastructure	France	3.02
30	Highstar Capital/Oaktree Capital	United States	2.99
31	Axium Infrastructure	Canada	2.60
32	EQT	Sweden	2.58
33	Equitix	United Kingdom	2.52
34	DIF	Netherlands	2.38
35	Hermes GPE	United Kingdom	2.20
36	The Carlyle Group*	United States	2.14
37	Infracapital	United Kingdom	2.14
38	American Infrastructure Funds*	United States	2.10
39	Goldman Sachs Infrastructure Investment Group	United States	2.08
40	LS Power Group	United States	2.08
41	iCON Infrastructure	United Kingdom	1.98
42	Arcus Infrastructure Partners	United Kingdom	1.95
43	Northleaf Capital Partners*	Canada	1.89
44	Ares Management	United States	1.88
45	InfraVia Capital Partners*	France	1.82
46	Suzhou International Development Venture Capital	China	1.79
47	Merit Energy Company*	United States	1.78
48	Sunvision Capital*	China	1.66
49	QIC Limited	Australia	1.64
50	Actis	United Kingdom	1.63

Source: *Infrastructure Investor*. November 2016. * Indicates a fund new to the top-50 list in 2016.

In a year-end review, *Infrastructure Investor* characterized 2016 as a year "that will almost certainly be remembered as the year that private infrastructure funds took a quantum leap in size."[4] It noted that #2-ranked Brookfield Asset Management raised the largest such fund ever in 2016, a record-breaking $14 billion. But January 2017 brought news that Global Infrastructure Partners had topped that, by raising $15.8 billion for its GIP III fund. *Forbes* magazine devoted a cover story to Brookfield and its CEO, Bruce Flatt.[5]

In May 2017 Blackstone Group announced plans for a $40-billion, U.S.-focused infrastructure fund, for which Saudi Arabia's Public Investment Fund agreed to invest $20 billion. Another new entrant into infrastructure funds is BlackRock, whose focus on private assets now includes infrastructure as a key area of diversification. In a position paper, BlackRock noted that infrastructure "has the potential to grow as large [as real estate], with the long-term global need for infrastructure investment measured in tens of trillions of dollars."[6]

In the United States, populist concerns about "foreign takeovers" of infrastructure can still be heard. It is useful to compare the nationality of the funders providing equity for infrastructure projects with the nationality of the concession companies that are implementing and managing the infrastructure. Table 2 is based on the 50 largest funds in *Infrastructure Investor*'s 2016 ranking. As can be seen, 37% of the capital comes from U.S.-based institutions, with Canada's share at over 27%. When you add Canada to the U.S. share, the total of North American investors is 64%. European institutions constitute 18% of the capital, while Australia, Asia and South America account for the balance.

Table 2: Nationality of Top 50 Infrastructure Funds, 2016

Country or Region	Capital Raised ($B)	Percentage of Capital
United States	$91.9	36.8%
Canada	$55.7	27.3%
Europe	$45.2	18.1%
Australia	$39.1	15.7%
Asia	$13.8	5.5%
South America	$ 3.6	1.5%

Source: *Infrastructure Investor*. November 2016.

Statistics on global public-private partnership (PPP) infrastructure projects have been maintained in a database since 1991 by *Public Works Financing*, the newsletter of record in this industry. The *PWF* database also includes figures on the world's leading PPP transportation companies as of 2016, ranked by the number of projects under construction or in operation as well as active proposals. For these data, shown in Table 3, the project types include airports, highways, ports, and rail infrastructure.

As Table 3 demonstrates, the large majority of project experience is European, which should not be surprising given the long history of PPP concessions in France, Italy, and Spain in particular. Of the top 10 companies, nine are from Europe and one is from Australia. Of the top 20 companies, 15 are from Europe, two from Australia, and one each from Brazil, Canada, and China. A U.S. firm does not show up until position 32. By comparing Tables 2 and 3, we can see that while the large majority of infrastructure development and operational expertise currently resides with European firms, the majority of the *capital* is coming from North American investment funds. Those who raise political concerns about foreigners "buying our toll roads" seem to have missed the difference between those who are building and operating these infrastructure projects and those who are financing them. The fact is that nearly two-thirds of the equity investment is coming from North American funds.

While Table 3 ranks firms by numbers of projects, Table 4 lists the 10 largest transportation PPP firms by *total global investment in projects* since 1985. Except for Australia-based Macquarie, all the rest of the top 10 are based in Europe. In aggregate, these 10 firms have financed transportation projects worth $524.6 billion since 1985.

Table 3: Top 34 PPP Transportation Infrastructure Companies, 2016				
Rank	Company	HQ Country	Projects in Construction or Operation	Active Prospects
1	ACS Group/Hochtief	Spain	61	43
2	Vinci	France	46	14
3	Abertis	Spain	42	1
4	Ferrovial/Cintra	Spain	40	23
5	Macquarie	Australia	40	6
6	Sacyr	Spain	31	8
7	Meridiam	France	28	4
8	Globalvia	Spain	27	2
9	John Laing	United Kingdom	26	5
10	Bouygues	France	25	6
11	Egis Projects	France	24	16
12	OHL	Spain	23	10
13	NWS Holdings	China	23	n.a.
14	Odebrecht	Brazil	21	2
15	Atlantia	Italy	19	1
16	Transurban	Australia	17	2
17	SNC Lavalin	Canada	17	2
18	Acciona	Spain	15	7
19	Balfour Beatty	United Kingdom	14	3
20	Strabag	Austria	14	3
21	InfraRed	United Kingdom	14	1
22	Empresas ICA	Mexico	12	1
23	Plenary	Australia	12	3
24	DIF	Netherlands	12	n.a.
25	Skanska	Sweden	10	4
26	Eiffage	France	10	n.a.
27	BBGI	Luxembourg	10	1
28	Road King	China	9	n.a.
29	Roadis	Netherlands	9	6
30	Ideal	Mexico	9	0
31	Salini Impregilo	Italy	7	3
32	Fluor	United States	7	3
33	Brisa	Portugal	6	n.a.
34	Itinere	Spain	6	0

Source: *Public Works Financing*. 2016 Survey of Public-Private Partnerships. October 2016.

Table 4: Top 10 PPP Transportation Firms by Invested Capital

Company	Country	Transportation PPP Investment ($B)
ACS (Iridium+Hochtief)	Spain	$92.8 billion
Ferrovial/Cintra	Spain	$85.8
Vinci/Cofiroute	France	$79.8
Macquarie	Australia	$53.4
Meridiam	France	$47.3
Bouygues	France	$44.2
John Laing	United Kingdom	$35.9
Sacyr	Spain	$30.4
Egis Projects	France	$27.7
Globalvia	Spain	$27.3

Source: *Public Works Financing*. 2016 Survey of Public-Private Partnerships. October 2016.

3. 2016 PPP Infrastructure Deal Flow

The purpose of infrastructure investment funds is to find and close sound public-private partnership (PPP) deals, and 2016 was an excellent year worldwide. According to *Inspiratia Infrastructure*, global project finance deal flow totaled $83.6 billion, compared with an even larger $104.4 billion in 2015.[7] Its analysis found that by far the largest sector for such deals in 2016 was transportation (at $30 billion), dwarfing second-place water infrastructure. For once, the United States was in the top ranks of deals reaching financial close, essentially tied with Colombia at just over $30 billion.

A table compiled by *Public Works Financing* in 2016 provides details on 25 U.S. transportation PPPs (design-build-finance-operate-maintain) since the first such financial close in 1993. This table includes only greenfield projects, and so excludes transactions such as the long-term PPP leases of the Chicago Skyway, Indiana Toll Road, and San Juan International Airport. Table 5 is a summary of the *PWF* table.

Although availability payment (AP) concessions have become more popular in the past decade, the average equity investment in those projects is only 6%. By comparison, the toll-revenue (TR) financed projects average 24% equity investment, reflecting the private sector's recognition that taking on traffic and revenue risk is significant and requires both a larger equity "cushion" in the event of revenue below projections and the need to seek a higher return on investment in riskier projects.

Table 5: Private Equity Invested in U.S. Transport PPP Concessions

Project	Type	Equity	% Equity	Total Cost (in $M)	Year of Close
91 Express Lanes, CA	TR	$ 30M	23%	$130	1993
Dulles Greenway, VA	TR	$ 80	21%	$378	1993
S. Bay Expressway, CA	TR	$130	21%	$611	2003
I-495 Express, VA	TR	$630	27%	$2303	2007
SH 130, 5+6, TX	TR	$210	16%	$1326	2008
I-595, FL	AP	$208	13%	$1592	2009
Port of Miami Tunnel, FL	AP	$ 80	9%	$ 863	2009
N. Tarrant Express, TX	TR	$426	21%	$2068	2009
LBJ Express, TX	TR	$682	26%	$2628	2010
Denver Eagle rail, CO	AP	$ 54	3%	$2041	2010
Midtown Tunnel, VA	TR	$272	14%	$1951	2012
Presidio Parkway 2, CA	AP	$ 45	12%	$ 362	2012
I-95 Express, VA	TR	$280	31%	$ 916	2012
East End Bridge, IN	AP	$ 78	6%	$1274	2013
N. Tarrant Express 3, TX	TR	$442	27%	$1626	2013
Goethals Bridge, NY	AP	$107	9%	$1159	2013
US 36, Ph. 2, CO	TR	$ 41	21%	$ 197	2014
I-69 segments, IN	AP	$ 41	11%	$ 365	2014
I-4 Ultimate, FL	AP	$103	4%	$2572	2014
Penn. Rapid Bridges, PA	AP	$ 59	6%	$1005	2015
Portsmouth Bypass, OH	AP	$ 49	7%	$ 663	2015
I-77 Managed Lanes, NC	TR	$248	39%	$ 632	2015
SH 288, TX	TR	$375	36%	$1048	2016
Purple Line transit, MD	AP	$139	5%	$2925	2016
LaGuardia Terminal, NY	AP	$200	5%	$3800	2016
TOTALS/Averages		$5009	15%	$34,436	

Source: "$5bn Private Equity Invested in 25 Transportation DBFOM Deals." *Public Works Financing.* April 2017.

Moody's Investors Service, one of the major bond rating agencies, issued a report on the U.S. market for public-private partnerships in infrastructure in the first quarter of 2016.[8] While the report covers an array of infrastructure sectors, a major emphasis is on transportation infrastructure. It cites progress as more states and the federal government have enacted policies favorable to PPP infrastructure in recent years, though noting bumps in the road in some states. It also tabulates the number of years it often takes between a state's enactment of PPP legislation and the financial closing date of its first project, as well as the emergence of infrastructure debt funds, further diversifying the range of funding alternatives available to such projects. And it includes a table of all active TIFIA loans (as of early 2016) for PPP transportation projects.

4. White House Infrastructure Initiative and Asset Recycling

During his campaign for office, Donald Trump proposed a $1 trillion national infrastructure program to "rebuild America's crumbling infrastructure." During the campaign, a 10-page concept paper by Wilbur Ross and Peter Navarro (both of whom subsequently became Administration officials) explained that the program would rely largely on private capital deployed in public-private partnerships (PPPs).[9]

More details emerged several months into the new Administration, from an infrastructure policy team headed by former DOT General Counsel D. J. Gribbin, reporting to former investment banker Gary Cohn, director of the National Economic Council. A fact sheet on the Infrastructure Initiative called for a serious rethinking of the federal role vis à vis state and local governments that actually own and operate most U.S. infrastructure.[10] Its four key principles were listed as:

1. Make targeted federal investments;
2. Encourage self-help by lower levels of government;
3. Align infrastructure investment with entities best suited to provide sustained and efficient investments, and
4. Leverage the private sector.

Responding to concerns from rural state officials, the fact sheet called for $200 billion in federal outlays for the 10-year program, with the balance of the $1 trillion coming from private capital as well as state and local investments. It included expanding the TIFIA loan program to more sectors, lifting the cap on tax-exempt private activity bonds (PABs), liberalizing federal policy regarding toll-financing and private investment in rest areas on the Interstate highway system, divesting the federal government's Power Marketing Administration's transmission assets, and converting the FAA's tax-funded Air Traffic Organization into a federally chartered nonprofit corporation funded by fees for its services.

These efforts have stimulated considerable interest within the infrastructure investment community. For example, Larry Fink—CEO of BlackRock—has called for "sweeping privatization of critical infrastructure, such as airports, to harness private capital for a major rebuilding effort."[11] Fink is just one of many financial executives to suggest that the United States emulate Australia's policy of "asset recycling"—the sale or leasing of revenue-producing infrastructure, using the net proceeds to invest in other infrastructure that does not generate significant user revenues. Examples could include airports, seaports, tolled highways and bridges, etc.

As explained in a brief paper released by the Embassy of Australia in Washington, D.C. in April 2017, the Australian federal government in 2014 introduced an incentive program to encourage states and territories to privatize (via sale or long-term PPP lease) revenue-positive infrastructure and use the net proceeds to invest in other infrastructure. For governments that did this, the federal government offered a bonus payment of

15% of the assessed value of the asset, which was also to be used for other infrastructure investment. By the time the program ended in 2016, this incentive had "unlocked" more than $20 billion in asset recycling.[12] Since most major airports and toll facilities in Australia were already privatized (generally via PPP concessions), the focus of the state and local efforts involved mostly state-owned seaports and electricity infrastructure.

The Embassy's paper suggested an adaptation of this approach for a $1-trillion U.S. infrastructure revitalization effort. It proposed:

- Create an Asset Recycling Fund, with initial funding of $100 billion funded by government bonds;
- Offer a 20% bonus (drawn from the fund) to state and local governments that would sell or lease assets and use the proceeds for new or refurbished infrastructure;
- Make the program one-time, requiring all agreements to be completed by a fixed date, e.g. 2020.
- Receive new streams of federal corporate tax revenue from the privatized assets that currently pay no federal taxes.

Attorney John Schmidt of Mayer Brown in Chicago suggested to *Public Works Financing* that some of the greatest potential for large-scale asset leases would be the state-owned Interstate highways needing major reconstruction and widening over the next decade or two. To make such projects attractive, the current federal ban on using tolls on existing non-tolled Interstates must be removed, he said.[13]

5. The Continued Growth of Pension Fund Investment in Infrastructure

Global Investment

Two of the largest infrastructure funds in Table 1 are pension funds—fourth-ranked Borealis Infrastructure and fifth-place IFM Investors. Each hails from a country that pioneered pension-fund infrastructure investment: Canada (Borealis) and Australia (IFM). The former is owned by the Ontario Municipal Employees Retirement System (OMERS), while the latter is owned by 30 Australian public-sector pension funds.

Very large public pension funds (or groups of funds in the case of IFM) that have developed expertise in infrastructure generally make *direct* investments, assembling a portfolio of infrastructure projects, mostly brownfield but also some greenfield. Smaller pension funds (and large ones just getting into this category of investment) generally take the less-risky approach of investing via one or more of the infrastructure investment funds, such as those in Table 1.

During 2016, public pension funds were involved in bidding for assets that were offered under Australia's asset recycling program. For example, bidding for Australia's largest container port, in Melbourne, which went for $7.36 billion, pitted the winning team (which included OMERS and GIP) against another that included IFM and the Queensland Investment Corporation. IFM already owned a 26.7% interest in the Port of Brisbane and a 35% interest in New South Wales Ports. In the United Kingdom, IFM also led the team that acquired the money-losing M6Toll from a consortium of 27 banks that took over the toll road after its equity investors gave up. Helping to finance the acquisition was German insurer AllianzGI, which provided $634 million in bond financing.

The world's largest public pension fund, the Government Pension Fund of Japan, is operating its first infrastructure fund, GPIF. Its focus appears to be primarily infrastructure in Japan rather than overseas. But in February, GPIF's president, Norihiro Takahashi, acknowledged meeting with overseas institutional investors, including the Canadian Pension Plan Investment Board, to discuss possible joint investments. And *Infrastructure Investor* reports that as far back as 2014 GPIF "teamed up with Canada's OMERS and the Development Bank of Japan to co-invest in projects in developed countries."[14]

In December 2016, Canada's second-largest pension fund, CDPQ (Caisse de dépôt et placement du Québec) announced a $3.7-billion investment vehicle with DP World to invest in existing ports and help develop new ones. Their initial acquisition was the Canadian west coast ports of Prince Rupert and Vancouver. Dubai-based DP World manages 77 ports on six continents. Up to 25% of the joint venture will be targeted for greenfield investments.

Canadian pension funds invested in Mexico's toll roads sector in 2016. One of the largest deals was a joint venture of OTPP and CPPIB, which invested C$1.35 billion for a 49% stake in the Autopista Arco Norte concession, a 223-km bypass around Mexico City. CDPQ invested $2.8 billion to acquire 51% of a Mexican fund that is financing road upgrades. Also investing in Mexican toll roads is Australia's IFM Global Infrastructure. It increased its stake in OHL's Mexico City beltway from 25% to 49%, valued at $424 million.

In 2015, the Chicago Skyway's concession company decided after 10 years that it wanted to cash out, and put the remaining 89 years of the concession up for bid. The winner was a consortium of Canadian public-sector pension funds—the Canadian Pension Plan Investment Board, the Ontario Municipal Employees Retirement System, and the Ontario Teachers' Pension Plan—with each offering one-third of the $2.836 billion total, about $1 billion more than the original price. As with the Indiana buyout, this deal was also conservatively financed, with each pension fund putting in $512 million in equity, for a split of 54% equity/46% debt.

U.S. Investment

The initial hesitance of U.S. public employee pension funds to invest in privatized infrastructure overseas of public-private partnership infrastructure in the United States is fading away. The large majority of such pension funds are seriously under-funded and need to find additional asset classes so as to increase their overall returns. The success of overseas pension funds infrastructure investments is leading to an increasing number of investments of this sort by major U.S. public-sector pension funds.

In 2015 IFM Investors won the bidding for the remaining 66 years of the Indiana Toll Road concession with an offer of $5.725 billion. But unlike the original highly leveraged deal, IFM's financing is very conservative: 57% equity and only 43% debt. Accordingly, IFM expects a steady return of 8% to 9% over the 66 years of the lease. About 70 U.S. pension funds participated in the IFM buyout, including the California State Teachers' Retirement System (CalSTRS), the New York City Employees' Retirement System, the State Board of Administration of Florida, the Arizona State Retirement System, and the Illinois State Board of Investments.

America's largest public pension fund is CalPERS, with a total portfolio in excess of $307 billion as of January 2017. A year after IFM's acquisition of the Indiana Toll Road, CalPERS approached IFM about acquiring a stake in the concession, which it did. CalPERS had previously invested in privatized London Gatwick Airport, and has bid on several other investor-owned toll roads. Its infrastructure portfolio of $2.6 billion is still less than 1% of its $307-billion total portfolio. *Infrastructure Investor* reports that it has returned 8.3% over a one-year period, 14% over a three-year period, and 12% over a five-year period, which exceeded its benchmarks for each period.[15]

There is one California union, however, that disagrees with CalPERS infrastructure investments: Professional Engineers in California Government (PECG), with a long history of opposing both design-build and public-private partnerships. Although PECG had not publicly objected to the pension fund's overseas infrastructure investments (such as Gatwick Airport), it denounced CalPERS's Indiana Toll Road stake as "a speculative deal" that would "shift work from public-sector servants to the private-sector mercenaries." A union-friendly publication, *The State Worker*, asked CalPERS for a response and reported that "CalPERS spokeswoman Rosanna Westmoreland countered with an email statement that said, in essence, get over it."[16] She told the publication that investments like this "provide predictable returns with moderate long-term inflation protection."

About the Author

Robert W. Poole, Jr. is director of transportation policy and the Searle Freedom Trust Transportation Fellow at Reason Foundation. He co-founded Reason Foundation with Manny Klausner and Tibor Machan in 1978, and served as its president and CEO from then until the end of 2000. He was a member of the Bush-Cheney transition team in 2000. Over the years, he has advised the Reagan, George H.W. Bush, Clinton and George W. Bush administrations on privatization and transportation policy.

Poole is credited as the first person to use the term "privatization" to refer to the contracting-out of public services and is the author of the first-ever book on privatization, *Cutting Back City Hall*, published by Universe Books in 1980. He is also editor of the books *Instead of Regulation: Alternatives to Federal Regulatory Agencies* (Lexington Books, 1981), *Defending a Free Society* (Lexington Books, 1984), and *Unnatural Monopolies* (Lexington Books, 1985). He also co-edited the book *Free Minds & Free Markets: 25 Years of Reason* (Pacific Research Institute, 1993).

Poole has written hundreds of articles, papers and policy studies on privatization and transportation issues. His popular writings have appeared in national newspapers, including *The New York Times, The Wall Street Journal, USA Today, Forbes* and numerous other publications. He has also been a guest on network television programs such as Good Morning America, NBC's Nightly News, ABC's World News Tonight, and the CBS Evening News. Poole writes a monthly column on transportation issues for *Public Works Financing*.

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