

JOHN H. BONOW

Managing Director, Public Financial Management, Inc. (PFM)

John Bonow is a Managing Director of PFM and manages the firm's west coast environmental utilities practice. Mr. Bonow's areas of expertise include budget and multi-year capital planning strategies, financial planning and rate studies, financial advisory services, and debt management (including credit strategies and management of financing programs).

Mr. Bonow's experience intersects all major areas of PFM's services and as part of the capital funding process, Mr. Bonow has assisted issuers in obtaining billions of dollars in capital financings through a variety of security instruments, including: revenue bonds, general obligation bonds, lease revenue bonds, certificates of participation (both lease and installment purchase), tax allocation bonds, pooled revenue bonds, special tax bonds, assessment district bonds, forward delivery bonds, and forward swaps, among others. To date, Mr. Bonow has assisted entities with the successful sale of more than \$20 billion of securities.

The structures on which Mr. Bonow has worked include fixed rate, zero-coupon, variable rate bonds, and commercial paper. Mr. Bonow often joins with PFM Asset Management personnel to assist many clients in an evaluation of the investment of bond proceeds and operating funds to best match an entity's assets and liabilities. To better educate non-profit entities about the use of financial hedges and other potentially complex financial instruments, Mr. Bonow and the structured products group at PFM Asset Management conduct education seminars on these topics for the staff and decision makers of PFM's clients.

Mr. Bonow advises many clients, including utilities, governments and non-profit organizations in Nevada, California, Washington, Oregon and Idaho.

Mr. Bonow has a B.A. Degree in Economics from Yale University.

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