

JEFFREY M. PEARSALL, a managing director in the Structured Products Group, heads PFM's swap advisory practice where he specializes in the application of derivatives to debt and investment management. Mr. Pearsall has extensive experience advising clients in the areas of hedging and risk management, having worked for over eight years on the swaps trading desk of Security Pacific Bank and Bank of America in New York. During that time, Mr. Pearsall was involved in the structuring of numerous complex interest rate, currency and debt-linked transactions. Since joining PFM in 1999, Mr. Pearsall has advised on over 600 swap and derivatives transactions totaling \$56 billion in notional principal amount on behalf of 200 different tax-exempt and municipal issuers across a wide range of industry sectors.

Prior to joining PFM, Mr. Pearsall worked on the fixed-income sales desk of Mellon Financial Markets, Inc. As an institutional sales professional, Mr. Pearsall was involved in the primary and secondary markets distribution of a wide range of taxable and tax-exempt securities including U.S. treasury, agency, municipal and mortgage and asset-backed bonds. Mr. Pearsall began his career in Philadelphia as a marine insurance underwriter for the Insurance Company of North America. Mr. Pearsall received a B.A. in economics from Northwestern University and an M.B.A. in finance from the University of Chicago.