

ACKNOWLEDGMENTS

There are many people who played an important role in informing this book and deserve my thanks. Matt Kline of O'Melveny & Myers LLP has co-taught "The Business of Water" with me at Stanford University since we created the class in 2016. Matt is exceptionally astute about the multiple roles that the private sector can play in water management and has continually forced me to think more deeply about the issues explored in this book. Matt is an outstanding teacher, colleague, and friend. I could never have written this book without him.

The scores of individuals who have visited and spoken to the class or participated in interviews have provided much of the substance and insight of the book. These individuals include Eleanor Allen (Water for People), Eric Averett (Renewable Resources Group), Ricardo Bayon (Encourage Capital), John Bohn (Deep Water Desal, and Water Asset Management); Ashley Boren (Sustainable Conservation); Nicole Neeman Brady (Edison Water, Renewable Resources Group, and the Los Angeles Department of Water and Power), Cat Burns (The Nature Conservancy), Don Cameron (Terranova Ranch), Jennifer Capitolo (California Water Association), Albert Cho (Xylem), Tom Ferguson (Burnt Island Ventures), Andre Fourje (AB InBev), Melissa Frank (Wonderful Company), Jon Freedman (Suez Water Technologies & Solutions), Brandon Freiman (KKR), Alison Gilbert (Gap), Mark Gold (UCLA), Hank Habicht (Water Finance Exchange), George Hawkins

(Moonshot Missions), Kelly Huffman (Poseidon Water), Gary Kremen (Santa Clara Valley Water District), Martin Kropelnicki (California Water Service Group), Clay Landry (WestWater Research), Jeff Langholz (Water City), Randall Martinez (Cordoba Corporation), Maria Mehranian (Cordoba Corporation), Taman Pechet (Imagine H2O and Upwell), Bill Phillimore (Wonderful Orchards), George Pla (Cordoba Corporation), Jon Reiter (Maricopa Orchards), Marc Roberts (Water Asset Management), William Sarni (Water Foundry), Ari Swiller (Renewable Resources Group), Rod Smith (Stratecon), Charlie Stringer (Renewable Resources Group), Richard Svindland (California American Water), Aaron Tartakovsky (Epic Cleantec), Ben Townsend (Google), Derrik Williams (Montgomery and Associates), and Richael Young (Mammoth Trading). I also have benefited from the wisdom and expertise of my colleagues in the water practice at O'Melveny & Myers, especially John Laco, Russ McGlothlin, Zach Smith, and Heather Welles, and at the Sustainable Water Impact Fund, especially Alyssa Go, Cat Burns, Ekat Alexandova, Lauren D'Souza, and Jordan Isken. Many fellow academics, lawyers, and clients also made comments on drafts of the various chapters or otherwise informed my thinking, including Newsha Ajami, Ashley Boren, Robin Craig, Peter Culp, Jennifer Diffley, Tom Eisenhauer, Brian Gray, Jim James, Michael Kiparsky, Jim Salzman, David Victor, and Philip Womble (who has written several particularly insightful articles on environmental water transactions).

I also owe thanks to those who have previously researched or reported on many of the issues discussed in this book. As my extensive endnotes indicate, my thinking has benefited immensely from this prior work. The reporting in *PublicSource* by Oliver Morrison, a Pittsburgh journalist, on the Pittsburgh Water and Sewage Authority was particularly valuable in writing the story that starts Chapter 3.

Geoff McGhee, who was the interactive graphic editor for *The New York Times* and who now works with the Bill Lane Center for the American West at Stanford, produced the wonderful figures and maps that are scattered throughout this book. Every author should be lucky enough to have a graphic designer like Geoff. Several excellent research assistants at Stanford Law School helped me in both my research and getting the book ready for publication. I particularly want to thank Hutchinson Fann and Andrew Keuler of the Stanford Law School Class of 2024 and Sam Joyce and Sam Wallace-Perdomo of the Class of 2023. I also want to acknowledge

and thank John Greely, a close family friend, who came up with the title of the book as part of an after-dinner brainstorming session.

Finally, I owe enormous gratitude to my wife, Holly, who read through the entire manuscript and patiently helped me with everything from grammar to clarity. She also graciously put up with me and my frequent impatience as I wrote the manuscript, perhaps explaining why our marriage has endured for forty years.

This page intentionally left blank