



STATE OF TENNESSEE

COMPTROLLER OF THE TREASURY

STATE CAPITOL

NASHVILLE, TENNESSEE 37243-9034

PHONE (615) 741-2501

Justin P. Wilson
Comptroller

July 25, 2016

Members of the Memphis City Council
c/o Kemp Conrad, Chair
Memphis City Council
125 North Main Street, Room 514
Memphis, Tennessee 38103

Jim Strickland, Mayor
125 North Main Street, Suite 700
Memphis, Tennessee 38103

Ladies and Gentlemen,

It is with great pleasure that I acknowledge the revised outlook that Moody's Investors Services and Fitch Ratings recently gave Memphis' general obligation bonds. We now have independent objective analysis describing, in Moody's words, "the city's recently improved and currently healthy financial position that has benefitted from more conservative budgeting."

This is a remarkable achievement. Just three years ago there was a serious question about whether the City Council would take the necessary steps to control its budget and determine Memphis' future.

If you continue on this path, Memphis will reclaim its rightful place among the truly vibrant cities of the world.

Congratulations on the real and meaningful progress you are making. It is incredibly significant.

Sincerely,

A handwritten signature in dark ink, appearing to read "Justin P. Wilson". The signature is fluid and cursive, with the first name "Justin" being the most prominent.

Justin P. Wilson
Comptroller of the Treasury