



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY

State Capitol
Nashville, Tennessee 37243-9034
(615) 741-2501

Justin P. Wilson
Comptroller

June 12, 2013

The Honorable Edmund Ford, Jr.
Chairman, Memphis City Council
Memphis, Tennessee

Dear Chairman Ford:

This will confirm our telephone conversation today.

The Council has both a responsibility and an opportunity with regard to the serious financial issues facing the City. Memphis cannot indefinitely "kick the can down the road." It has to act on these financial issues now. They are only going to get worse unless decisive, difficult decisions are made.

The Council can, I believe, take a significant first step in addressing these issues in the budget for next year.

It is the Council's responsibility to make the most basic decisions about the City's finances: what services the City should provide and how it is going to tax its citizens to pay for these services. The Council faces a tough balance particularly since Memphis must, in order to continue to control its financial future, have a balanced budget that takes meaningful action on reducing its outstanding liabilities.

The Council should decide the City's priorities. If the Council does not do this, someone else may end up doing this.

This budget may well be Memphis's last clear chance to determine its own future. I pledge to support your efforts in overcoming this challenge.

Sincerely,

A handwritten signature in cursive script that reads "Justin P. Wilson".

Justin P. Wilson