

Emily Nolan Evans

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Nashville, TN 37205
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The Honorable Justin P. Wilson
Comptroller of the Treasury
State of Tennessee
Capitol Building
Nashville, TN 37201

Re: Comments on Proposed Swap Guidelines

Dear Mr. Wilson:

Thank you so much for the opportunity to provide comments on the proposed changes to "Interest Rate and Forward Purchase Agreements."

First, let me commend your office for the difficult and complicated task you have undertaken. You have demonstrated a thoughtful and intelligent approach to what is nothing less than a national problem. Thank you for your leadership.

I have attached a red-lined version of the guidelines with specific comments. In general, I would like to note that the changes to the guidelines provide flexibility while protecting local government issuers with policies and procedures that ensure independent, objective advice on interest rate and forward purchase agreements. I would like to suggest that the approach on determining which local governments are suitable for interest rate and forward purchase agreements be established by their gross revenues rather than by the size of the associated debt. I think use of an objective measure in determining suitability will make compliance much easier to monitor.

I would also like to suggest that there are many local governments who are facing some very difficult times as a result of poorly advised swap agreements. I would like for you to consider transitional guidelines for those local governments who already have poorly functioning swaps in place and may need more creative techniques to resolve their situation.

Thanks again for this opportunity. I look forward to the final product.

Sincerely,

A handwritten signature in black ink, appearing to read "Emily Evans", written over a horizontal line.

Emily Evans