

From: "Tom McAnulty" <tmcanulty@stephens.com>
To: <comptroller.web@tn.gov>
Date: 6/1/2009 10:22 PM
Subject: Comments Regarding Guidelines

Comptroller of the Treasury and Director of the Division of Local Finance,

I fully agree with the changes to the Guidelines for Interest Rate and Forward Purchase Agreements. Attached are my observations relative to a current case in progress related to the problems of variable rate obligations and swaps.

Most public officials have not had the opportunity, the training or experience relative to the most basic business tool --- the contract or agreement. To help develop a better understanding of contracts, I recommend that near final documents and contracts should be delivered to local government officials at least a week before any resolution is passed. Also, before the Division of Local Finance approves a variable rate obligation or swap and other derivative product, the local public officials should demonstrate to DOLF by phone their understanding of the documents and contracts. Over a period of time, public officials will improve their understanding, experience and the importance of contracts.

If you want me to appear publicly to support the new guidelines, I would welcome the opportunity. I would like to try and streamline the process and requirements of the Guidelines, but not to may easy to enter into these "financial weapons of mass destruction."

Tom McAnulty

Senior Vice President

Stephens Inc.

3100 West End Avenue, Suite 630

Nashville, Tennessee 37203

Telephone Nos.

Direct: 615 - 279 - 4333

Toll Free: 800 - 732 - 6847

Cell: 615 - 218 - 0453

Fax: 615 - 279 - 4351

E-mail: tmcanulty@stephens.com

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