



TENNESSEE

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December 31, 2011

Dear Friends:

The year 2011 has been volatile around the world, the United States, and here at home in Memphis. We still find ourselves in a sluggish economy worldwide, with unemployment our primary concern locally and nationally. As we enter a new 4 year term in 2012, Memphis city government continues to review our operations and develop sound, sustainable fiscal policy while attempting to make investments that will grow our city, our tax base, and ensure greater future revenue.

In early 2011, the Council approved incentives for Electrolux and Mitsubishi to construct new manufacturing facilities in Memphis. Other economic development efforts will see job creation at Hardy Bottling Company and the Great American Steamboat Company. These projects combined with expansion at some of Memphis' largest employers and efforts to help create and grow locally owned small and mid-sized businesses will lead to a better employment picture and thousands of new jobs in the near future.

The Memphis and Shelby County Unified School District began its work this year. We have truly witnessed history being made. What began as a bitter battle has become a sincere effort to build a better school system for all children in Memphis and Shelby County.

City election year 2011 returned all incumbents to office for another term, and many sailed through without opposition. The closest contested race pitted a union representative against an incumbent, echoing the issues that began in another difficult budget year and eventually resulted in a lawsuit filed against the City by the employee unions. We began Fiscal Year 2012 with a \$60,000,000 shortfall which required difficult decisions to be made. Several revenue generators were approved by the Council, but so were layoffs and a 4.6% pay cut for employees.

My view remains optimistic heading in to 2012 and a new 4 year Council term. My vision for Memphis is a vibrant, thriving community with an economy and educational system that will attract and retain the best and brightest minds. I hope that we can move past the divisions that have occurred between employee unions, Councilmembers, and the City Administration. Hopefully the slogan of the Memphis City Schools Charter Surrender advocates will come to bear, and that the rising tide of economic development and an improved school system in Memphis will lift all boats.

Very truly yours,

A handwritten signature in black ink that reads "Myron". The signature is written in a cursive, slightly slanted style.

Myron