

## **Open Letter to Members of the Texas Legislature**

The undersigned financial and business professionals and executives are concerned about the City of Houston's financial condition, especially as it relates to the City's pension systems. While we appreciate the Mayor's efforts on the plan he has brought forward, it does not go far enough to truly solve this problem. We have serious concerns that the "corridor" mechanism will be effective and enforceable in actual practice. We also believe that the City's defined benefit pension must be equitably phased out and that the use of pension bonds should be strictly restricted.

Therefore, we urge the Texas Legislature to enact pension reform for the City of Houston that:

- Has effective and enforceable provisions that automatically lower benefits and/or increase employee contributions when the City's contribution becomes unreasonable and limits the amount by which the unfunded liability can grow;
- Provides that all employees hired by the City after a date certain can only be offered defined contribution pension plans; and
- Places restrictions on the issuance of pension obligation bonds, including, but not limited to, requiring voter approval.

### **SIGNED BETWEEN MARCH 13<sup>TH</sup> AND APRIL 2<sup>ND</sup>, 2017**

1. Joseph M. Abell, III -- MBA (Univ. of Chicago), CEO, CFO
2. Bill Aimone -- MBA (Baylor), Former Big-4 CPA Firm Partner
3. Bruce M. Anderson -- MBA (Florida Atlantic Univ.)
4. Tensie Axton -- CPA, CFO
5. Mike Axton -- MBA (Wharton)
6. Ann Banks -- MBA (Northwestern), COO
7. David F. Becker -- MBA (Univ. of St Thomas-Houston)
8. Leonard A. Bedell -- CPA
9. James Blake -- MSBA, CFO
10. Lynn Blandford -- CPA, CFO
11. Robin Bobbitt -- JD, Law Firm Managing Member
12. John H. Briscoe -- CPA, retired CFO
13. Gary Brooks -- MBA (Univ. of North Texas), CPA, CFO
14. Richard Brown -- CPA, CFO

15. Roger Burks -- CPA, CEO
16. Jason D. Cain -- CPA, CFE, MPA (UT Austin)
17. Mike Calvert -- Auto Dealer / BS Accounting
18. Bill Campbell -- JD, CEO, Upstream O&G Asset Manager
19. Thomas F. Caver, III -- SVP, Commercial Banker
20. Charles Ceisel -- MBA (Univ. of Chicago), Investment Manager
21. Michael Chadwick -- Investment Banker
22. Carol Cherrington Logue -- MBA (SMU)
23. Carolyne Chung -- CIA, CTP, BS Accounting
24. Walter Cook -- MPA
25. Ross Crawford -- Retired Banker
26. Edward J. Cummings, Jr. -- SVP, Real Estate Financial Services
27. Stewart (Chip) Cureton -- MBA (Harvard), Investment Banker
28. Lana Lee Cureton -- MBA (Harvard)
29. Jeffrey Curtis -- CFA, CPA, JD
30. Andrew De Luna -- MBA (UT Austin)
31. Phil Denning -- CPA
32. Russell Denson -- Investment Banker, BBA Accounting
33. Rocky Dewbre -- MBA (UT Austin), CPA
34. Gene Dewhurst -- CFO, Bank Director
35. Ted Dom -- MBA (Stanford), Asset Manager
36. Scott Drysdale -- MBA (Univ. of Oregon)
37. David G. Dunlap -- JD, Law Firm Partner
38. Jay Dushkin -- BBA Accounting, JD
39. Charles Fischer -- CPA
40. Ralph Fite -- CFO, BBA Accounting
41. Bill Frazer -- CPA
42. Laura S. Freudenberger -- CPA
43. Alan Gahm -- Corporate Controller

44. Charles Giammalva -- Commercial Real Estate
45. David Gibbs -- Real Estate Fund Manager
46. Allen D. Gibson -- MBA (Univ. of Houston), CFO
47. Jim Goettee -- MBA (Wharton), CFO
48. John Going -- CFP
49. Robert R. Greer -- BA Economics, JD (Georgetown), Former Investment Banker
50. Darrell W. Groves -- CPA, CFE, CGMA
51. Cliff Haigler -- MBA (Harvard), CFO, CFA, CPA
52. John Hansen -- PhD Economics (Rice)
53. Dick Harris -- MBA (Northwestern), Retired Insurance Company CEO
54. Brian Hart -- MBA (Rice), VP-Finance
55. Mario H. Hernandez -- CPA
56. Cathy A. Hilton -- CPA
57. Kristy Hislop -- CPA, CA
58. Jim Hotze -- CPA
59. David Hubben -- CPA, CA
60. Mike Huss -- Commercial Banker
61. Kenneth A. Jacobson -- CMPS, Mortgage Banker
62. Chuck Janke -- Banker
63. Walter Johnson -- Banker
64. Willis Johnson -- CFP, BBA Accounting
65. E. Marcus Jones -- CPA, CFO
66. Ann Kaesermann -- VP, Controller
67. Kurt Keller -- MBA (Vanderbilt), CFA, CPA
68. James Kelly -- CPA
69. Randall D. Keys -- CEO, CFO
70. Eric Khan -- CPA, CFO, Banker
71. Kerry R. Kilgore -- CPA
72. Stephen King -- CPA, CEO

73. Ben Koshkin -- MBA (Michigan)
74. Jeff Krug -- CEO, Global Manufacturing and Distribution Company
75. Cameron Kruse -- CPA, CFO
76. Philip Lanham -- MBA (Tulane)
77. Frank Law -- Banker
78. Charles Lusk, III -- Real Estate Fund Manager
79. Karl K. Maier -- MBA (Rice), CPA
80. David Mantee -- CPA
81. Paul S. Marsh -- CPA, CFO
82. Chris A. Matlock -- CPA, CFA
83. J. Phillip McCormick, Jr. -- CPA, VP Finance & Treasurer
84. J. Phillip McCormick, Sr. -- CPA, Retired Big-4 CPA Firm Partner
85. Edward S. McCullough -- Retired Investment Banker
86. Lisa Mellencamp -- Corporate General Counsel
87. Bruce K. Misamore -- MBA, retired CFO
88. Denman Moody -- JD, Chartered Financial Consultant
89. Maurice Nassar -- BA Finance
90. Andrew Nat, Jr. -- MBA (Yale)
91. Greg Neely -- CIA, BBA Accounting
92. Sally I. Nelson -- CPA, CFO, Board Member of Large Regional Banking System
93. Laurence B. Neuhaus -- President, Private Investment Firm
94. Jim Noteware -- CEO, MBA (Wharton)
95. Stephen O'Brien -- MBA (Rider Univ.), CPA
96. Ernest Pekmezaris -- CFO
97. Walter Penberthy -- MBA (Univ. of Miami)
98. John L. Petersen -- JD, CPA
99. David Pitts -- CPA, CFO
100. Lisa Pitts -- CPA
101. Jeff Pozmantier -- CPCU, Insurance Services

102. Gregory S. Price -- CPA
103. Peter Purcell -- MBA (Georgetown), CEO, Former Big-4 CPA Firm Partner
104. Alan Quintero -- Former School Board Member, Cy-Fair ISD and Lone Star College
105. Chuck Randall -- Retired Banker
106. Michael Richter -- CPA
107. John Rickel -- MBA (Ohio State), CFO
108. Clint Roberts -- CEO, Private Investment Firm
109. Dick Rogers -- Real Estate Fund Manager
110. Regan Sander -- CFA, CPA, O&G Asset Valuations
111. Pedro Santos -- CEO, MBA (MIT)
112. Carl Schmidt -- MBA (UT Austin), CPA
113. Robert Schmitz -- CPA, retired CFO
114. Philip Schneidau -- Real Estate Finance Manager, BBA Finance
115. Patrick C. Schneider -- Masters of Accountancy (TX A&M), CFO
116. Dan Silveresti -- BBA Economics, Real Estate Investor
117. Scott Skrabanek -- MBA (Texas A&M), CPA, CFO
118. Kirk Sprunger -- MBA (Univ. of Minnesota), CPA
119. Bill St. Clair -- MBA (Wharton), CFO
120. John Stanton -- MBA (Harvard)
121. Ron Stefani -- MBA (Univ. of Georgia), CPA
122. Jason B. Stewart -- MBA (SMU), CFA, CPA
123. Besim Tafilaj -- MBA (Northwestern), Banker
124. Jeff Thomas -- CPA
125. Mike Turner -- Market President of a National US Banking Group
126. Marcus Vajdos -- CPA, CFO
127. B. David Vise -- CPA
128. Michael Vitek -- CPA, CFO
129. Robert R. Voorhees, Jr. -- CFO, BS Accounting
130. Jay Wall -- SVP, Real Estate Financial Services

131. Evelyn Ward -- CCIM, Commercial Real Estate
132. Carol Warley -- CPA, JD, Former Big-4 Firm Partner
133. Joe Warren -- CPA, CFO
134. Fred Wasson -- CPA
135. Robert Westheimer -- Retired Big-4 CPA Firm Partner
136. Christine Wilder -- CPA
137. Randolph Wile -- Real Estate Fund Manager, Former Banker
138. Shannon Willems -- MBA (MIT)
139. Ken Williams -- Retired Banker
140. Jim Windham -- Retired Banker
141. Reed Wood -- CPA
142. Daniel Zoch -- Real Estate Fund Manager, BA Economics
143. Christopher Zook -- Investment Banker