



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

FOR IMMEDIATE RELEASE  
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## Statement by Connecticut State Treasurer Denise L. Nappier

"First and foremost, I believe that the management of the state's assets should be guided by the highest level of ethical and professional standards. The illegal actions outlined today by the United States Attorney were a disturbing breach of the public trust, and showed a reckless disregard for the public interest. I share the profound disappointment of the people of Connecticut in the criminal behavior of the former treasurer.

My predecessor left office nearly 10 months ago. Since then, I have taken decisive action to ensure the full faith and confidence of the citizens of Connecticut in this Office. I take my fiduciary responsibilities very seriously. Since my inauguration, I have paid careful attention to ensuring that Connecticut's investments are safe and secure. I have not been – and will not be -- deflected from that mission and that responsibility.

The citizens of Connecticut need to know this:

- First, the assets under the stewardship of the Office of State Treasurer are sound. There has been absolutely no indication that any of our assets have been placed in jeopardy.
- Second, investment firms seeking to do business with my office should be on notice: using finders fees as a vehicle for influence peddling is a practice I will not tolerate. That has been my policy since day one as Hartford City Treasurer -- a position that I served in for nearly a decade -- and I will not deviate from that ethic and that policy as State Treasurer.
- Third, investments in the Connecticut Higher Education Trust are not the subject of any ongoing federal investigation. Account holders' money is safe and well protected. The public also needs to know that the administrative manager of the college savings program, Collegiate Capital, and its president, Christopher Stack, do not have any authority to sell or purchase investments, nor does Collegiate have custody or control of any Trust assets.

*More...*

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It is unfortunate that the illegal acts outlined today may diminish people's view of the Treasury. It should not. This organization has professionals who exhibit the highest dedication, integrity and professionalism. Their work should not be tainted by the actions of my predecessor.

When I decided to ask the citizens of Connecticut to elect me to serve as their Treasurer, I said then: 'This time, Connecticut's taxpayers deserve proven experience in the State Treasurer's office... someone we can trust.'

In my view, public service is a noble profession and demands individuals of character and integrity. That's why I am particularly offended by the actions that were disclosed today.

I take tremendous pride in serving our state, and in my track-record as a manager of public funds. I have extremely high standards, and no tolerance for any activities that could jeopardize the integrity and soundness of our investments. I am grateful for the opportunity to serve as Treasurer. And I pledge to continue to earn the trust and confidence of the people of Connecticut – every day."