



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

FOR IMMEDIATE RELEASE

Wednesday, June 21, 2006

NAPIER NAMED AMONG "TOP 100 MOST INFLUENTIAL PEOPLE IN FINANCE" BY NATIONAL FINANCIAL INDUSTRY PUBLICATION

Connecticut Treasurer cited for leadership in advocating corporate governance reforms

Connecticut Treasurer Denise L. Nappier has been named as one of the 100 most influential people in finance by *Treasury & Risk Management* magazine, which described her as "a vocal advocate of corporate reform, including getting real on executive pay."

Nappier is principal fiduciary of the \$23 billion Connecticut Retirement Plans and Trust Funds, one of the nation's top performing public pension funds. She is among the nation's leading advocates for corporate governance reform and accountability to shareholders, and has voiced strong concerns regarding excessive executive compensation packages.



The Connecticut Treasurer has described the issue of executive pay as among the most critical remaining obstacles to restoring investor confidence in the wake of corporate scandals such as Enron and WorldCom. Earlier this year, the Connecticut pension fund withheld votes from directors at nine leading companies with the greatest disparity between the levels of executive pay and stock performance. Nappier has also called on the Securities and Exchange Commission (SEC) to improve disclosure of executive pay packages, to permit shareholders to be better informed as they make investment decisions and vote on members of corporate boards.

Nappier is "a vocal advocate for corporate reform."

The magazine's editors determined the make-up of the "top 100" after extensive conversations with "executives, bankers, economists, technology vendors and consultants" throughout the financial industry. The list has been published annually since 2002 by the monthly industry publication, according to Editorial Director Pat Wechsler.

Treasurer Nappier is included in the category "**The Reformers: Working to Change the System's Fundamentals**", along with Warren Buffett, Chairman and CEO of Berkshire Hathaway Inc., Massachusetts Governor Mitt Romney, and six other leaders in business, government and academia. The list of the top 100 includes individuals in sixteen various categories within the financial world, from "Visionary Chief Financial Officers" to "Corporate Climbers." Nappier was the only state treasurer named on the list.

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Treasury & Risk Management is a well-respected industry publication that provides readers with perspective on forces already transforming the corporate world and uncovers trends that will ultimately define the future of finance. The readership of *Treasury & Risk Management* includes the nation's top CFOs, treasurers and controllers, and it is described as an "essential hands-on publication for financial executives of the 21st century."

"The search is not just for the smartest or most successful—although all of the following could fit those criteria—but those who have been making waves in the last 12 months," the magazine said in its preface to the list.

This marks the second time this year that Nappier's leadership has been recognized by a national magazine. In February, she was named among the "50 Most Powerful Black Women in Business" by *Black Enterprise* magazine, sharing a page in the publication with Harpo Inc. Chairwoman Oprah Winfrey. The publication said Nappier has "gained a national reputation for her leadership in corporate governance issues."

Previously, Nappier received the *Good Housekeeping* magazine Award for Women in Government, in recognition of her advocacy of responsible corporate behavior and high standards of integrity and ethics.

Nappier is the first African American woman to be elected State Treasurer in United States history, the first African American woman to be elected to statewide office in Connecticut, and also the first woman to be elected State Treasurer in Connecticut history.

Nappier is a board member of the *National Association of Corporate Directors* Connecticut Chapter, the first public fund investors to serve in that capacity. She was recently re-elected to a second term as Treasurer of the *National Association of State Treasurers*, and is founding co-chair of the organization's Corporate Governance Committee. Elected in 1998 and re-elected in 2002, Nappier previously served nearly 10 years as Hartford City Treasurer, and is the first Connecticut Treasurer to file a shareholder resolution.

Among the individuals in the public sector named to the *Treasury and Risk Management* top 100 list are Federal Reserve Board Chairman Ben Bernanke, SEC Chairman Christopher Cox, and Henry Paulson Jr. former Chairman of Goldman Sachs, recently named as U.S. Treasury Secretary by President Bush.