



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

Tuesday, November 16, 1999

Statement by State Treasurer Denise L. Nappier

"On October 4, the Treasurer's Office directed 255 firms to provide us with full and complete disclosure of all compensation paid in conjunction with doing business with the Treasurer's Office since 1991. As of last Wednesday, November 10, all but 37 firms had provided us with full and complete disclosure information.

Today, that number has been reduced by more than half. Of the remaining firms which have yet to fully comply with our disclosure directive, we anticipate -- based on conversations with those firms -- that a substantial number will provide us with complete disclosure before the week has ended. We have begun a comprehensive review of our current business relationship with each of the firms that have yet to fully respond, including the administrative and legal options available to us.

I do not intend to initiate new business with these firms while they remain out of compliance, and my staff is actively consulting with the Attorney General's office regarding possible suspension or termination of our business relationship with firms that continue to be unresponsive to my directive."

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