



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

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CONNECTICUT TREASURER CALLS FOR GREATER OUTREACH BY FINANCIAL SERVICES INDUSTRY TO AFRICAN AMERICAN WOMEN; GREATER FOCUS ON FINANCIAL LITERACY

Nappier Honored by National Political Congress of Black Women

(Washington, D.C.) - Connecticut Treasurer Denise L. Nappier is calling for intensified efforts to increase the participation of African-Americans in the financial services industry and greater access to capital for African-American businesses.

In remarks prepared for delivery Sunday at the National Political Congress of Black Women's Annual Awards Brunch, Nappier called on corporations to exhibit greater corporate responsibility, for government to be a key partner in the effort, and for a greater focus on financial education in American society.

Nappier is the first African-American woman elected to serve as a state treasurer in the United States, the first African-American woman elected to a statewide office in Connecticut, and the first woman elected treasurer in Connecticut's history. She was one of five honorees at the organizations 16th annual awards brunch, held at the Omni Shoreham hotel in Washington, D.C.

The Annual Awards brunch is held to honor and salute the work of outstanding African American women. Other honorees this year include Congresswoman Stephanie Tubbs Jones of Ohio, Congresswoman Barbara Lee of California, Sheila Sisulu, South African Ambassador to the United States and Beverly Harvard, Chief of Police in Atlanta.

Treasurer Nappier was one of the women to be honored who have, according to the organization, "exemplified strength, courage and commitment to upholding a positive image of African Americans."

"America is currently enjoying an unprecedented period of economic prosperity. However, for African-Americans, there is as much economic paradox as there is economic prosperity," Nappier said, highlighting what she described as "five critical challenges" that require immediate attention:

Contact: Bernard L. Kaval er
Director of Communication
(860) 702-3277 FAX (860) 702-3043
BERNARD.KAVALER@PO.STATE.CT.US

- Wall Street investment firms should expand opportunity for more African-Americans to serve as securities professionals with responsibility for managing a portion of the trillions of institutional dollars flowing through the marketplace, and also should expand opportunities for African Americans to manage money for individual investors.
- The financial community should increase access to capital for African-American owned business to permit them to thrive and grow.
- Corporate America, and publicly-held companies in particular, should adopt more responsible behavior in their policies and practices so that economic prosperity can be fostered within the African-American community.
- Government must act responsibly and work together in a bi-partisan effort to, once and for all, “break the economic chains of slavery” that threaten to undermine this country’s status as a global leader.
- More must be done to teach people about the importance of saving and investing, ~~and~~ and help them to become prudent investors.

The National Political Congress of Black Women (NPCBW), founded in 1984, is a non-profit organization dedicated to the educational, political and social development of African American women and youth. It trains women for leadership and decision-making positions in government, non-profit organizations and the private sector. NPCBW also serves as a voice for issues pertaining to the economic and social empowerment of African American women, their families and communities.

The National Political Congress of Black Women honored Nappier because of her accomplishments as Connecticut’s state Treasurer and for the example she has provided as a role model to other African American women. Prior to being elected as State Treasurer in 1998, Nappier served as City Treasurer for nearly ten years.

Nappier is the principal fiduciary of the \$22 billion Connecticut state pension fund, which experienced its best annual performance in five years in 1999. She was also the leading advocate for a series of Treasury reforms approved by the state legislature this year, and has made integrity, professionalism and high standards the cornerstone of her administration.

Since taking office in January of 1999, Nappier has quickly made her mark in the Treasurer’s Office to widespread acclaim. She has:

- Worked with Connecticut Attorney General Blumenthal to negotiate a 33% increase in Fleet Bank’s community reinvestment commitment to Connecticut when the bank merged with BankBoston – which will benefit Connecticut residents in the form of small business loans, mortgage loans, technical assistance and other services.
- Successfully advocated creation of a statewide Individual Development Account program in Connecticut for the first time. IDAs are matched savings accounts designed to help low income families to save for first-time home purchases, job-training and education or business start-ups. IDAs feature an educational component that helps teach families to adopt disciplined savings habits and learn financial management.

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- Initiated sweeping changes to Connecticut's higher education savings program, the Connecticut Higher Education Trust (CHET), to make the program more accessible and more affordable for Connecticut families. The independent expert that ranks state college savings programs for *USA Today* now ranks Connecticut's program as one of the top seven in the country.
- Conducted four record setting bond issues, which have saved taxpayers millions of dollars, including the state's largest competitive issue ever – which translates to a low cost of borrowing for state taxpayers and a substantial savings over the life of the bonds.
- Sponsored a legislative package which has broad wide-spread reform to Treasury operations in the wake of the scandal arising from the criminal misconduct of her predecessor.

Nappier also expressed great satisfaction at being honored by the organizations, whose past award recipients include Dr. Maya Angelou, Mrs. Coretta Scott King, and Rosa Louise Parks.

"It is such an honor to be recognized by such a dynamic and influential group of women," Nappier said. "You bring incredible strength to the African American community and to our nation."