



**OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

FOR IMMEDIATE RELEASE

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**Statement by State Treasurer Denise L. Nappier
RE: Class Action Reparation Lawsuits**

The purpose of this statement is to offer my perspective as the Treasurer of the State of Connecticut concerning class action suits filed seeking reparations on behalf of descendants of African-American slaves from private companies for allegedly profiting from the slave trade. The Connecticut Retirement Plans & Trust Funds ("CRPTF") is a shareholder and/or does business with a number of the companies named in the suits, including Aetna, CSX Corporation, FleetBoston Financial Services and Norfolk Southern Corp.

There is little debate that slavery was an abomination to our society. Slavery and the decades of institutionalized discrimination that followed continue to manifest themselves in greater poverty, unemployment, shorter life spans and substandard education for many African-Americans.

That past wrongs can and should be rectified is not a new concept. Recent examples of reparations include awards to victims of the Holocaust and Japanese internment, as well as compensation by the federal government for historically discriminating against black farmers.

The public debate about reparations, however, is much broader than these class action suits. The issues are myriad and complex. The discourse challenges us to consider the role that government and other private institutions played during slavery, and how that role has contributed to the present reality for African-Americans.

The core issues that must be decided by the courts are whether the vestiges of slavery can be quantified and whether the companies named in the suits can be held liable to pay damages.

While the court deliberates on these claims, I will continue in my role as fiduciary and a shareholder activist to underscore the importance of responsible corporate governance in those companies in which our pension funds are invested. In my view corporate responsibility is the principle obligation of companies to consider not only the shareholder

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interest, but also the long-term economic and social viability of the community, workers and consumers they rely on for business.

As State Treasurer, I have and will continue to hold companies accountable for their corporate citizenship by filing shareholder resolutions and making my voice heard on human rights and labor standards as well as diversity among boards of directors and with management. We are beginning to make some progress in this area, as more companies recognize that being a good corporate citizen is more than simply a moral obligation. It is an economic necessity to tap the full value of our human resources in this country if we are to compete successfully and sustain our country's status as a leader in the global market. And, for those companies that are only interested in the bottom line, being a good corporate citizen is also good for business.

I will also continue to pursue initiatives that make a real difference in the lives of people in this state and throughout our country. I am a strong advocate for using the powers and responsibilities of the Connecticut Treasury to expand economic opportunity for all citizens and businesses alike, to permit them to grow and prosper. In addition, in the Treasurer's Office we are working to create new paths of opportunity, and level the playing field on Wall Street, so that those who have traditionally been shut out – especially African-Americans, other racial minorities and women – can climb the ladder of economic success as high as their talent, dedication and energy will take them.

The focus of my attention as State Treasurer is to remain a vigorous advocate for responsible corporate governance in all of our dealings with the financial community. From that mission I will not waiver.

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