



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

**FOR IMMEDIATE RELEASE**

Wednesday, September 24, 2003

**Statement by Connecticut Treasurer Denise L. Nappier  
RE: Meeting with board members of New York Stock Exchange**

"I am encouraged and optimistic after this first meeting. The board expressed their interest in establishing a real partnership with institutional investors and the investing public to restore credibility. For too long, the profile of the exchange has been the profile of an old boy network. That's got to change.

The investing public has been treated essentially like window dressing... we were only allowed to ring the bell. Yet we have an undeniable right to more than opening bell photo ops. We have a right, an obligation, to insist on high standards of integrity in the conduct of our market regulators and to play a meaningful role to make sure that it happens.

From my perspective, this isn't the story of one man or one exchange. I support the position of my colleagues and fellow institutional investors, calling for meaningful reform, once and for all. But I would go one step further and seek an independent **national board of inquiry** that would consider the multitude of issues that cut across all the financial exchanges.

I would also urge caution in the appointments as we move forward to effectuate positive change. In the make-up of the panel, the investing public must be well represented.

The NYSE board needs to play catch-up with the standards of responsible conduct that it proposed for its listed companies."

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