



OFFICE OF
STATE TREASURER
DENISE L. NAPIER

NEWS

FOR IMMEDIATE RELEASE

Thursday, December 18, 2003

**Statement by Connecticut Treasurer Denise L. Nappier
RE: Announcement of John Thain as CEO of NYSE**

"I congratulate John Thain on his appointment, and hope that he takes seriously the need to continue the reforms begun by John Reed. Today's appointment is the end of the beginning, not the beginning of the end down the path of serious and substantial reform.

I call on Mr. Thain to take actions that will assure individual and institutional investors that the NYSE will not revert back to business as usual, and is continuing to move forward to fully set its house in order. We're looking for Mr. Thain to take the lead in reforms including meaningful separation of regulatory and business functions, a fresh look at listing standards, the presence of public institutional investors on key committees, and a careful re-examination of policies from outside the Exchange board.

We have heard the talk, and we will now watch to see if the leadership of the NYSE and the SEC walk the walk."

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