



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

NEWS

FOR IMMEDIATE RELEASE

Friday, May 28, 2004

Statement by State Treasurer Denise L. Nappier

RE: Forstmann Little trial

“At its roots, this case is stark and simple. Forstmann Little, as general partner, deliberately deviated from its stated investment strategy and recklessly breached its contractual obligations to Connecticut as its limited partner. That abdication of the firm’s fiduciary and contractual responsibilities caused the Connecticut pension fund to lose money, and the litigation was initiated to recover those funds.”

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