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Nappier Calls 'Economic Opportunity' Urgent Unmet Need in Fulfilling Rev. Dr. Martin Luther's King's Dream for America

Nation's First African American Woman Elected State Treasurer Seeks Greater Effort to Achieve Economic Justice For All People

(New Haven) -- Connecticut Treasurer Denise L. Nappier, the nation's first African American woman to be elected State Treasurer and Connecticut's highest ranking African American official, said today that "true economic opportunity for all people is the most urgent unmet aspect of the dream of Rev. Dr. Martin Luther King, Jr."

At a community-wide observance in New Haven marking the birthday of the acclaimed civil rights leader, Nappier said that "there's little doubt that the gap between have's and have-not's is getting tougher to bridge... that economic progress is increasingly like swimming upstream against a strong and unforgiving tide."

"If we are to tackle this fundamental piece of Dr. King's dream, and bring economic self-sufficiency within the grasp of every American... if we are to fully capitalize on our human and economic potential, we must do so together. In my view, it is not merely a moral obligation, but an economic necessity," said Nappier, main speaker at the annual program sponsored by the Interfaith Cooperative Ministries, a coalition of 40 religious congregations and social service agencies representing major religious faiths.

In her remarks, Nappier, who oversees \$50 billion in state funds as Connecticut's top elected financial official, pointed out that:

- Since 2001, the ranks of America's poor have grown by 4 million, and the number of people without health insurance has increased to over 45 million.
- More than 50 percent of income earned in 2004 went to the top fifth of households, and the average CEO now takes home a paycheck 431 times that of the average worker.
- Americans owe nearly \$800 billion in credit card debt, nearly triple the amount in 1989.
- In Connecticut, the gap between the top 20 percent of wage earners and the bottom 20 percent is the third-largest in the nation.

"There is far too much inequality and uncertainty, insecurity and instability," Nappier said. "We cannot, and should not, turn our backs or shut our eyes to human needs right here in

our state, and in our own community. Rather, we should seek ways to help, to create opportunity, each of us in our own sphere of influence.”

“I believe we have come to recognize that economic disparities are intensifying in many segments of our society. In fact, it often seems as if when it comes to real opportunity, it is too often a matter of one step forward, two steps back,” Nappier said.

Recalling the events surrounding the 2005 hurricanes along America’s Gulf Coast, Treasurer Nappier noted that “in difficult times, those at the top of the economic ladder just tighten their grip and ride out the storm. Those on the lower rungs are left to absorb the shock, deal with the despair and shoulder the burden. We must tackle not only the symptoms but the root causes if we are to achieve true social and economic equality.”

The Treasurer said that her office has been working to extend economic opportunity throughout Connecticut, collaborating with the private sector, community-based agencies, and faith-based organizations on initiatives ranging from financial education and the importance of saving for future goals, to encouraging business opportunities and jobs.

The Nappier Administration, for example, has implemented policies to provide opportunities for firms in the financial industry that are often shut out to earn a share of Treasury business -- those owned by women and minorities, as well as emerging firms and Connecticut-based firms.

“While my primary focus is on dollars and cents, not bricks and mortar, I firmly believe that the financial clout of the Treasury can be used to make a difference in people’s lives and the vitality of our businesses,” said Nappier, who was recently named by Black Enterprise magazine as one of the nation’s 50 most powerful Black women in business. “It’s what the financial industry often calls the ‘double bottom line.’ Doing well and doing good don’t have to be mutually exclusive.”

A year ago Nappier proposed a \$100 million Housing Trust Fund, for the first time in state history, to address the lack of affordable housing for workers in the state. The plan was supported by business leaders, municipal officials and housing advocates, and was approved by the State Legislature and the Governor.

“Affordable housing is not only about the traditional effort to ensure quality shelter for the poor and low-income families of our State, it is about an adequate supply of quality homes and rental units that the average resident can afford,” Nappier said.

In addition to highlighting Dr. King’s vision of economic empowerment, Nappier noted the passing of legendary civil rights leaders during the past year, including Rosa Parks, former Congresswoman and presidential candidate Shirley Chisholm, C. Delores Tucker, the first African American woman to serve a state as Secretary of State, and New Haven native, former federal judge Constance Baker Motley, the first African American woman appointed to the federal judiciary.

“They were trailblazers in our nation’s history who set the bar high, and challenged us and our neighbors to overcome obstacles. We need to forever preserve their energy, their passion and their devotion. In every day of our lives, we need to give new meaning to *their* words... by *our* deeds. Because, if we are honest with ourselves, we know there is much more to do,” Nappier said.