



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

NEWS

FOR IMMEDIATE RELEASE
JULY 23, 2008

**Statement by Connecticut Treasurer Denise L. Nappier
Cheyne Finance Restructuring Completed - STIF Maintains Triple A Rating**

Nappier Announces Completion of Cheyne Finance Restructuring and STIF's Triple A Rating

"I am pleased to announce that the Office of the State Treasurer has completed conversion of the \$81.3M Cheyne Finance notes, owned by Connecticut's Short-Term Investment Fund (STIF), to the pass-through Gryphon Funding notes. Cheyne Finance had been affected by the crisis in the credit markets and went into receivership last summer. The effect of this transaction leaves STIF a pro rata share, with other senior creditors, of ownership of the portfolio of securities underlying the Cheyne Finance notes. STIF is rated by Standard & Poor's, and throughout the process of restructuring the Cheyne Finance notes, we have kept S&P informed of developments. S&P has confirmed and continues to maintain STIF's rating at AAAM, its highest rating for money funds and investment pools. This rating affirms and is consistent with our assessment of and confidence in the stability of STIF as a viable investment vehicle for state agencies and local and municipal entities. "

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