



**The Office Of
State Treasurer
Denise L. Nappier**

Press Release

FOR IMMEDIATE RELEASE
June 19, 2012

**TREASURER NAPIER SAVES OVER \$57 MILLION FOR
STATE TAXPAYERS BY REFUNDING BONDS**

HARTFORD, CT -- State Treasurer Denise L. Nappier announced today that the sale of \$523.2 million of General Obligation Refunding Bonds produced substantial savings by virtue of the current low interest rate environment and strong investor demand.

The June 12th sale generated total savings of \$57.4 million that will be realized over the next 13 years. Since Treasurer Nappier took office in 1999, the State has refunded \$9.4 billion of bonds, which has resulted in total savings to Connecticut taxpayers of more than \$771 million.

"Taking full advantage of exceptionally low interest rates has always been a top priority of my administration, and the savings we generated with this refunding are especially timely given that the State continues to grapple with the effects of the last recession," Treasurer Nappier said. "And, I am pleased that our bonds attracted such strong demand despite many other competing bond offerings this week."

Connecticut's bonds were sold to investors during a week of significant supply of new municipal bond issues. The State's bond offering attracted \$39.2 million in orders from individual investors during the retail order period, while institutional buyers placed orders in excess of available bonds in every maturity. "Investors had many other choices of bonds, and I am delighted that investors' choice of Connecticut bonds reflects our high quality credit ratings and the overall strong market support for the State," said Treasurer Nappier.

Wells Fargo Securities and Rice Financial Products Company were co-senior managers of the underwriting syndicate. Acacia Financial Group and A.C Advisory, Inc. served as co-financial advisors to the State. Four rating agencies reaffirmed the State's credit ratings with stable outlooks: Aa3 by Moody's, and AA by Standard & Poor's, Fitch Ratings and Kroll Ratings.

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