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MYRON KANDEL, FOUNDING FINANCIAL EDITOR OF CNN, TO LEAD NH INITIATIVE ON CORPORATE GOVERNANCE

CONCORD, NH (December 14, 2005) – New Hampshire Governor John Lynch and Secretary of State William Gardner announced today that veteran CNN financial editor Myron Kandel has agreed to spearhead a major initiative in New Hampshire focusing on issues related to corporate governance and investor protection. Kandel appeared with the Governor, the Secretary of State and legislative and educational leaders at a press conference this morning at the State House in Concord.

The project, titled the Initiative for Corporate Governance and Investor Protection, will be primarily funded by an endowment created by the \$5 million securities settlement negotiated in 2002 by the New Hampshire Bureau of Securities Regulation and Tyco International. The settlement was one of the largest ever negotiated by a state securities regulator and stipulated the \$5 million penalty be earmarked for investor education and a corporate governance program. Securities Director Mark Connolly said, "We see this unique settlement as being an endowment that will grow in value and scope. One that will help all citizens, particularly the youth—the investors of tomorrow—to more fully understand that success or accomplishment is not merely about money, but about values and respect."

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The Investor Protection Trust (IPT), based in Washington, D.C., a national organization funded by multi - state settlements and dedicated to providing independent, objective consumer information has also committed additional funding support. Don Blandin, president and CEO of the IPT, also attended the press conference and expressed his support for the program.

The Initiative will be affiliated with the New Hampshire College and University Council (NHCUC), a nonprofit consortium of 16 public and private institutions of higher learning dedicated to enhancing educational opportunities for their more than 50,000 students. NHCUC Chair and Franklin Pierce College President George Hagerty said Kandel's affiliation will bring together the leaders of higher education, business and government in a collaborative effort.

"I'm extremely pleased and honored that Myron Kandel has agreed to lead this important initiative," said Secretary of State Gardner. "Anyone who has watched him on CNN for 25 years or read his commentaries knows he has spent a lifetime examining issues related to proper corporate governance and investor protection, which are so essential to maintaining the integrity of America's corporations and financial markets. We will not only be looking to him to develop an effective program in the short term, but will be seeking his guidance and advice in successfully maintaining this endowment over the long term so that future generations might benefit from the Initiative's continuing scrutiny of these important issues"

"I'm delighted to head up this groundbreaking program, which will conduct an ongoing series of high-profile public discussions and seminars on matters that are basic to the health of the nation's economy," said Kandel. "The last four chairmen of the Securities and Exchange Commission have agreed in principle to take part, as have other national leaders in government, business, finance and the media. When the presidential primary season approaches, we expect all the major aspirants to the presidency to discuss their

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views on keeping American corporations honest and protecting the interests of the nation's investors."

Kandel says he and the council plan to stage these events on various campuses around the state, aiming to involve students, faculty members and the general public in a broad-based examination of these crucial issues.

"I'm particularly pleased," he added, "to conduct this program in New Hampshire, which has such a long history of citizen involvement and sophistication in political, business and social issues. Our mission is to shine a national spotlight on the lessons learned from the recent rash of corporate and financial misdeeds and emphasize the value of public responsibility in government, business and everyday life. Echoing the words of Supreme Court Justice Louis D. Brandeis, we believe sunshine is the best disinfectant. But also looking forward, we hope to formulate standards of proper conduct for the future."

In announcing the new project, Governor John Lynch said, "Using the Tyco settlement, the Secretary of State's office has worked to develop a comprehensive initiative that will help educate present and future business leaders about appropriate standards of conduct, stimulate a national debate about sound corporate governance and help protect the nation's investors. I'm pleased that such an outstanding journalist as Myron Kandel will head this effort.

As CNN's founding financial editor and economics commentator, Kandel helped pioneer the coverage of business issues on network television. Before joining CNN he served as the financial editor of three newspapers -- the Washington Star, the New York Herald Tribune and the New York Post. He was also a foreign correspondent, a syndicated columnist and the editor of the New York Law Journal. In 2000 he was named one of the ten most influential business journalists of the twentieth century. He has long been an advocate of shareholder rights and improved corporate governance, having written and

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spoken on these and related issues during his more-than-half-century career in journalism.

Kandel has served as president of five journalism groups, including the 3,000-member Society of American Business Editors and Writers, and has received a number of career-achievement awards. Earlier this year, the New York Financial Writers' Association named him to its Financial Journalism Hall of Fame, making him only the seventh person so named in the group's 67-year history. Currently, he provides monthly commentary on the Public Broadcasting System's Nightly Business Report.

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