



STATE OF CONNECTICUT

NEWS RELEASE

*State Treasurer Denise L. Nappier
Attorney General Richard Blumenthal*

FOR IMMEDIATE RELEASE

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NAPPIER, BLUMENTHAL SAY STANLEY WORKS DECISION FOR NEW VOTE ON MOVE TO BERMUDA IS VICTORY FOR SHAREHOLDERS

Connecticut Treasurer Denise L. Nappier and Attorney General Richard Blumenthal tonight called the Stanley Works Board's decision to conduct a re-vote of the company's proposed reincorporation to Bermuda "a major win for shareholder rights."

Nappier, who earlier today called for the company to revote the issue, said this evening that "One week ago I called on Stanley Works to reconsider its recommendation to reincorporate in Bermuda. The company's chairman said 'no.' Now, because of a tainted vote, shareholders will have an opportunity to take a second look. "

Attorney General Blumenthal said, "This debacle has decimated the company's credibility. If there is a revote, we will critically scrutinize it to stop management hype about the overseas move and prevent more misleading and deceptive statements. Even before any revote, Congress should close the federal tax loophole that is motivating Stanley Works to abandon America and Connecticut."

"The re-vote provides a window of opportunity for shareholders to consider the merits of the company's plan and whether the economic gains expected to be realized will be wiped out by legal risks," Nappier said.

Nappier and Blumenthal noted that both the potential impact of efforts in Congress to eliminate the tax advantages of a reincorporation and weakening of shareholder rights that would result are issues that shareholders should consider. "Today's events demonstrate the importance of those rights – to provide shareholders with a legal recourse in the event of alleged wrongdoing."

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