

ALABAMA SECURITIES COMMISSION

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FOR IMMEDIATE RELEASE

JOSEPH BORG HONORED BY NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION

MONTGOMERY, ALABAMA (October 12, 2007) On October 2, 2007, Alabama Securities Commission (ASC) Director, Joseph P. Borg, was honored for his outstanding service with the North American Securities Administrators Association (NASAA) at the organization's 90th Annual Conference in Seattle, Washington.

NASAA is the oldest international organization devoted to investor protection with members representing 67 state, provincial and territorial securities administrators in the U.S., District of Columbia, Canada, U.S. Virgin Islands, Puerto Rico and Mexico.

Borg's honor came as he concluded his second term as NASAA president. He is one of only two individuals to have served more than one term as NASAA president during the organization's 89 year history.

Borg was lauded by his peers in the securities industry for being a "tirelessly devoted advocate of state securities regulation and forcefully representing NASAA from the statehouse to Congress, in the pages of the national media and on the world stage." The tribute commended Borg for distinguishing himself as a tough and determined proponent of securities law enforcement and affirmed his consistent cooperation with industry and fellow regulators to make certain that the best interests of investors come first with those in the financial services industry, with regulators and with policymakers.

"I am honored to be recognized so graciously by my colleagues and the financial services industry," Borg said. "This recognition is an affirmation that the hard work we have put forth on behalf of America's main street investors is paying off. I will continue to be a strong advocate for effective fraud prevention, vigorous enforcement and prudent policymaking to assure our investor protection efforts remain second-to-none."

Borg has served NASAA previously on a variety of committees and task forces, including the Chair of its Enforcement Section, member of its International Committee and past NASAA Treasurer. He will maintain an active role on NASAA's Board of Directors and will continue to serve as Director of the Alabama Securities Commission, a position he has held since 1994.

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