

ALABAMA SECURITIES COMMISSION

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PRESS RELEASE

February 26, 2001

MONTGOMERY, ALABAMA Honorable Samuel Russell, District Attorney, 10th Alabama Judicial Circuit, and Honorable Joseph P. Borg, Director, Alabama Securities Commission announced today the guilty plea and sentencing of Reverend Hosea Agee, Jr. who appeared before the Honorable Judge Mac Parson, Bessemer Division, in Birmingham, Alabama on February 26, 2001.

Agee pled guilty to 1 count of Sale of Unregistered Security and also acknowledged 1 prior felony conviction. Judge Parson gave Agee a 4 year suspended sentence of confinement, with 5 years of probation, and an order to pay restitution of \$21,000 to 3 victims at \$475.00 per month beginning March 5, 2001. Also Agee was barred from selling securities.

Agee was arrested on April 13, 2000, based on indictments that were returned by the March 2000 session of the Bessemer Division, Jefferson County Grand Jury. He was named on separate indictments; one count that he sold securities as an unregistered agent, one count that he sold unregistered securities, and eleven counts that he engaged in fraud in connection with sale of the securities. Also Agee was arrested based on indictments that were returned by the April 2000 session of the Birmingham Division, Jefferson County Grand Jury. He was named on separate indictments with two counts that he sold securities as an unregistered agent, two counts that he sold unregistered securities and six counts that he engaged in fraud in connection with the sale of securities. These indictments allege that Agee violated various securities' laws as a result of his sales of Church bonds of Westside Church of God In Christ, Inc. Other charges are pending in the Birmingham Division of Jefferson County.

Borg said, "This crime fits the profile of an affinity scam which targets people in an organization by a member of that organization, which is oftentimes a church."

The Director of the Alabama Securities Commission cautions potential investors to thoroughly check out any investment opportunity. For inquiries regarding securities dealers, to report suspected fraud, or obtain consumer information call 1-800-222-

1253. For access to extensive consumer awareness and financial education information go to the NASAA website, <http://www.nasaa.org/>, and click on Related Links.

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For Immediate Release

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