

ALABAMA SECURITIES COMMISSION

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MONTGOMERY, ALABAMA 36130-4700

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Email: asc@asc.state.al.us. Website: www.asc.state.al.us

FOR IMMEDIATE RELEASE

MONTGOMERY, ALABAMA (April 24, 2003) - The Honorable Randall Houston, District Attorney for the 19th Judicial Circuit, and Honorable Joseph P. Borg, Director of the Alabama Securities Commission, announced today that Francis Clark, Sr, formally of Montgomery, Alabama, who currently resides in South Carolina, pled guilty before the Honorable Judge John B. Bush, to two counts of Fraud in Connection with the Sale of Securities and two counts of Theft of Property in the 1st degree.

A sentencing hearing is scheduled for June 13, 2003. Clark faces up to 60 years imprisonment and may be ordered to pay restitution in the amount of \$1,690,000. He is presently free on bond.

Houston said, "We are very pleased with the outcome of this case, the people of this county will not tolerate crime where innocent victims lose large amounts of money."

Borg said, "This is a victory for the war on white collar crime. Robbery with a pen will not be tolerated any more than robbery on the streets."

Clark was arrested by Deputies of the Elmore County Sheriff's Office, in Wetumpka on Friday, July 26, 2002. The arrest was a result of 61 indictments returned by the July 2002 Session of the Elmore County Grand Jury. Clark was indicted on 25 counts of Theft of Property in the 1st degree; 26 counts of Fraud in Connection with the Sale of Securities; 5 counts of Selling Unregistered Securities; and 5 counts of Selling Securities Without Benefit of Registration as a Securities Agent. It is alleged that Clark took in approximately \$2.7 million from local and foreign investors and a portion of the funds was diverted for his personal use.

The Alabama Securities Commission's Enforcement Division began investigating Clark, the former President of the manufacturing company Fabtec, Inc., in December of 2000. Fabtec Inc., was a subsidiary of Mitsubishi International Corporation located in the Wetumpka, Alabama

area. Complaints that led to the investigation alleged Clark spent corporate funds on personal items such as country club dues or his hobby of stock car racing.

- The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries regarding securities broker-dealers, agents, investment advisors, investment advisor representatives, financial planners, the registration status of securities, to report suspected fraud, or obtain consumer information:

- more -

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If you have questions or require more information contact:

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