

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 30, 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 George Dewey Creel, age 53, of Autauga County entered guilty pleas before the Honorable Judge John B. Bush, to two counts of Theft of Property 1st degree and two counts of Fraud in Connection with the Sale of Securities.

Creel was sentenced to 10 years to run concurrent with each charge and concurrent with his related federal conviction. Upon release, Creel will serve 5 years on supervised probation. He was ordered to pay restitution in Theft of Property 1st degree of \$10,000 and \$636,400 for Fraud in the Connection with the Sale of Securities.

Creel devised a scheme to defraud investors by making false representations that he would invest their money in commercial ventures through his business Creel Builders, Inc. However, Creel did not invest these monies, but instead used them to pay his personal expenses. Over a two year period, Mr. Creel defrauded investors, many of whom were elderly, of approximately \$699,000.00. Mr. Creel targeted elderly victims in this scheme for a long period of time, and defrauded innocent citizens of hundreds of thousands of dollars.

District Attorney Randall Houston said, "This type of crime against the elderly will be dealt with severely. White collar criminals, such as George Creel, will be punished and the message will be sent that this type of crime will not be tolerated."

Joseph Borg, Director of the Alabama Securities Commission said, "Here is further notice to members of the community of criminals who participate in white collar crime. We are joining forces and combining professional skills and resources with local, state and federal agencies to put white collar crime offenders behind bars for as long as the law allows."

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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