

ALABAMA SECURITIES COMMISSION
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SECURITIES DIRECTOR REMINDS AUCTION RATE SECURITIES INVESTORS TO CONTACT FIRMS ABOUT BUYBACK OFFERS

MONTGOMERY, ALABAMA (November 10, 2008) As state securities regulators continue their efforts to provide relief to investors who have had their funds frozen in the auction rate securities (ARS) market, the Alabama Securities Commission today reminded ARS investors of their redemption opportunities, which were reached as part of the settlements between securities regulators and several prominent Wall Street firms.

“While some repurchases have been made, many more are to come in the months ahead. Investors should be aware that the offers to repurchase their auction rate securities are not open indefinitely and there are deadlines in notices that the firms are required to send to investors,” said Director Joseph Borg “We urge any investor with questions about the repurchase program to contact the firm from which they originally purchased their auction rate securities.”

Borg noted that a number of firms have established hotlines to respond to questions from customers concerning the terms of the settlements. Those firms and their ARS hotlines are: Bank of America (866-638-4183), Citi (866-720-4802), Deutsche Bank (866-926-1437), Goldman Sachs (888-350-2857), JP Morgan (866-450-8470), Merrill Lynch (888-706-1381), Morgan Stanley (800-566-2273), UBS (800-253-1974) and Wachovia (866-283-7943). Investors who are holding auction rate securities should call the hotline if they have not received a notice or if they are unsure what to do to have their ARS accounts handled by the firm.

In settlements reached with state and federal securities regulators, 11 firms have agreed in principle to repurchase more than \$50 billion of auction rate securities. In consideration of the settlements, securities regulators agreed to terminate their investigations into the marketing and sale of auction rate securities to individual investors.

The investigations into possible violations were part of an ongoing state-led effort to address problems in connection with the offer and sale of ARS securities. Earlier this year, state offices began receiving hundreds of complaints from Main Street investors. As a result, in April, the North American Securities Administrators Association (NASAA) announced the formation of a multi-state Task Force, comprised of securities regulators in 12 states, to investigate whether the nation’s prominent Wall Street firms had systematically misled investors when placing them in ARS securities.

Further details and updates on Auction Rate Securities settlements may be found on the ASC website at www.asc.alabama.gov (see link in left hand column of the main website page).

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