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RELEASE. Dan

Daniel G. Lord
Education and Public Affairs
E-mail: dlord@asc.state.al.us
Telephone:
(334) 353-4858
1-800-222-1253
(334) 353-4690 FAX
Website: www.asc.state.al.us

Leura Garrett Canary, United States Attorney for the Middle District of Alabama, and Joseph P. Borg, Director, Alabama Securities Commission jointly announced that on December 5, 2002, George Dewey Creel, age 50, of Autauga County, pled guilty in United States Magistrate Court before Magistrate Judge Susan Russ Walker to two counts of wire fraud in violation of Title 18, United States Code, Section 1343.

Mr. Creel pled guilty to devising a scheme and artifice to defraud investors by making false representations that he would invest their money in commercial ventures through his business Creel Builders, Inc. Over a two year period, he defrauded investors of approximately \$699,000.00. According to United States Attorney Canary, "the United States is pleased with the outcome of this case given the scope and magnitude of Mr. Creel's scheme in terms of the number of victims and the amount of their loss. This case is another example of the need for greater scrutiny and prosecution of economic crimes which impinge on the credibility of our financial systems and shake investors' confidence."

The U. S. Attorney's Office and the Alabama Securities Commission cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries regarding securities broker-dealers, agents, investment advisors, and investment advisor representatives, the registration status of securities, to report suspected fraud, or obtain consumer information:

Write: Alabama Securities Commission
770 Washington Avenue, Suite 570
Montgomery, Alabama 36130-4700

Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240

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

Mr. Creel faces a maximum possible sentence of not more than five years and not more than the greater of twice the gross gain or gross loss caused by his scheme to defraud, or both. He will also face a possible restitution order for repayment of the monies to the investors he defrauded. Sentencing date has yet to be scheduled.

This case was investigated by agents from the Alabama Securities Commission and the Federal Bureau of Investigation. The case was prosecuted by Assistant United States Attorney J. B. Perrine.

Retta Goss
Press Officer
Middle District of Alabama
334-223-7280 Ext. 155