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FOR IMMEDIATE RELEASE

Director of Alabama Securities Commission to Attend International Securities Conference in India

MONTGOMERY, ALABAMA (March 26, 2007) Joseph P. Borg, Director of the Alabama Securities Commission (ASC) and President of the North American Securities Administrators Association (NASAA¹), has been invited to attend and participate in the 32nd Annual Conference of the International Organization of Securities Commissions (IOSCO) in Mumbai, India this April. The conference is being sponsored by the Securities and Exchange Board of India.

The IOSCO is a prominent and respected forum for international cooperation among securities regulators with its stated objectives and principles of securities regulation being the protection of investors, ensuring that markets are fair, efficient and transparent and the reduction of systematic risk. The organization's annual conference is an important symposium for policy makers and participants in the securities industry according to Borg.

"The elements that make the securities industry so dynamic are constantly changing as our markets become increasingly global," Borg said. "To be able to facilitate and preserve robust capital markets, we must regularly exchange information and ideas, promote and exercise high standards and exercise unwavering diligence to protect investors."

Conference attendees will have opportunities to work to reaffirm and promote international cooperation and participate in interactive panel discussions on critical developments in the worldwide securities market. The conference will focus on several key issues relevant to the evolution of the international securities industry, including economic factors driving growth, regulatory challenges and the development of reliable accounting/auditing processes, among others. Additionally, attendees will explore the emergence and regulatory challenges associated with hedge funds and other private equity instruments in maturing markets and new avenues for the financing of small and medium-sized enterprises.

The IOSCO membership is comprised of regulatory agencies with day-to-day responsibility for securities regulation, oversight of securities transactions and enforcement against unlawful conduct. Member organizations make up four Regional Standing Committees: Asia-Pacific, Inter-American, Africa-Middle East and Europe. NASAA is an Associate Member of IOSCO's Inter-American Regional Committee.

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The Alabama Securities Commission is a member of the North American Securities Administrators Association. NASAA is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.