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**International Investor Protection Organization Re-Elects  
Joseph P. Borg to Board of Directors**

MONTGOMERY, ALABAMA (August 18, 2009) The North American Securities Administrators Association<sup>1</sup> (NASAA) announced that Joseph Borg, Director of the Alabama Securities Commission (ASC), has been elected to serve on the NASAA Board of Directors for a year starting in September 2009.

Borg has been Director of the ASC since 1994. His leadership has helped the Commission establish a reputation as one of the most aggressive and effective enforcement agencies in the United States. He served as president of NASAA from September 2001 thru September 2002 and again from September 2006 thru September 2007, only the second person to have served two terms as NASAA president in the organization's 90-year history. He previously served as NASAA's Chair of the Enforcement Section and as Treasurer. In addition, Borg presently holds elected positions as the NASAA Ombudsman and Chair of the NASAA International Committee.

He has garnered national media recognition for his influential role in promoting legislation to increase the severity of punishment for white collar crime. His involvement led to the establishment of state-level task forces that investigated and aided in the successful procurement of the Research Analysts Wall Street settlements in 2002. Borg has testified before the U.S. House of Representatives Committee on Oversight about risks posed to everyday investors from Initial Public Offerings of private equity and hedge fund firms and the U.S. Senate Special Committee on Aging about illegal investment sales practices that victimize senior citizens. He also represented states securities regulators at the National Conference of State Legislatures, on the negative impact of preemption of states' securities regulations. Borg has been an untiring leader and advocate for the protection of Senior citizens, working with SEC, NASAA, FINRA and AARP to promote stronger regulation of Variable Annuity and Equity Index Annuities.

Borg has also served as a U.S. delegate to an Intergovernmental Expert Group for the United Nations Commission on International Trade Law (UNCITRAL) to prepare a study on International Fraud and the Criminal Misuse and Falsification of Identity.

Borg previously served as an adjunct professor of law at Faulkner University Jones School of Law in Montgomery, Alabama, teaching securities law and banking (1982-2002), and is admitted to practice in Alabama, Florida, New York, U.S. Federal District Courts in Alabama and Florida, the 5<sup>th</sup> and 11<sup>th</sup> Circuit Courts of Appeal and the U.S. Supreme Court.

<sup>1</sup> Organized in 1919, 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.

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