

## **ALABAMA SECURITIES COMMISSION**

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### **FOR IMMEDIATE RELEASE**

#### **Alabama Securities Commission Director Honored for Contributions to Alabama and U.S. Main Street Investors**

MONTGOMERY, ALABAMA (September 20, 2007) Joseph P. Borg, Director of the Alabama Securities Commission (ASC) and current president of the North American Securities Administrators Association (NASAA), was recently honored for his exemplary service and dedicated efforts in strengthening enforcement and fraud prevention actions throughout the securities industry to protect the citizens of Alabama and North America.

A reception was held September 14, 2007 at the Retirement Systems of Alabama's Renaissance Ross Bridge Resort in Birmingham, Alabama. The reception was sponsored jointly by the Sterne Agee Group, Inc., and the law firm of Haskell Slaughter Young and Rediker, LLC, to celebrate the completion of Borg's second term as president of NASAA, an international organization comprised of 67 state, provincial and territorial securities administrators in the U.S., Canada, Mexico and Puerto Rico. Borg is one of only two individuals to have served more than one term as NASAA president during the organization's 89-year history. During the tribute, Borg was presented with several proclamations affirming his professionalism and accomplishments.

The Honorable Spencer Bachus, U.S. Congressman for Alabama's 6<sup>th</sup> Congressional District, issued a proclamation thanking Borg for leading the ASC into a model of accomplishment, efficiency and success for other securities regulatory agencies.

The Honorable Artur Davis, U.S. Congressman for Alabama's 7<sup>th</sup> Congressional District, in a proclamation presented to Borg, highlighted several of the director's noteworthy accomplishments during his tenure as NASAA president, including the building of successful working relationships with other state and federal regulatory and investigative agencies, as well as the development of multi-state enforcement actions that protect investors.

Alabama Lieutenant Governor, Jim Folsom, Jr., issued a proclamation recognizing and commending Borg for his outstanding achievements, including his expert testimonies before U.S. Congressional committees to help establish national and state-level task forces to investigate Wall Street Firms and helping lead Alabama's promotion of legislation to increase the severity of punishment for white-collar crime offenders.

An Alabama Senate Resolution, authored by Senator E.B. McClain, was presented to Borg commending his professional achievements, including his work with the Alabama Legislature to ensure that Special

Agents with the ASC were designated as “Peace Officers,” making Alabama one of the few statutory autonomous securities law enforcement agencies in America.

A Resolution by the Alabama House of Representatives, authored by Speaker of the House, Seth Hammett, also commended Borg’s exemplary leadership of the ASC and its successful prosecution record and the Commission’s efforts to collect millions of dollars in restitution for fraud victims and the General Fund of Alabama.

Borg will continue to serve as the Director of the Alabama Securities Commission, a position he has held since 1994. Although he steps down as president of NASAA, October 2, 2007, he will continue to maintain an active role in the leadership of NASAA on its Board of Directors.

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For more information call Dan Lord, Education and Public Affairs, Manager at 334-353-4858.

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