

HJR70 INTRODUCED



1 6NW21Z-1
2 By Representative Almond
3 RFD: RULES
4 First Read: 11-Apr-23
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HJR___ COMMENDING MR. JOSEPH P. BORG FOR OUTSTANDING SERVICE TO HIS COUNTRY AND THE STATE OF ALABAMA.

WHEREAS, highest commendations are herein proudly presented to Director Joseph P. Borg for outstanding service to his country and the State of Alabama during his 29-year career with the State of Alabama; and

WHEREAS, Mr. Borg was born on November 20, 1952, in the State of New York; he completed a Bachelor's Degree at the City College of New York and received his Law Degree from Hofstra University School of Law in Hempstead, New York; and

WHEREAS, Mr. Borg began his career with the State of Alabama as Director of the Alabama Securities Commission in 1994 and has served in that role continuously since then; there is no person who has done more to selflessly serve the interests of the State of Alabama in protecting investors and in maintaining stability in our financial markets; and

WHEREAS, Mr. Borg practiced for private law firms and public banks in commercial, financial, securities, banking, and contracts litigation before entering public service, thereby honing the legal knowledge and litigation



HJR70 INTRODUCED

26 skills he would bring to bear in his efforts on behalf of
27 the State of Alabama; he also served as Adjunct Faculty at
28 both the collegiate and law school level for 20 years,
29 teaching the UCC, Banking, and Securities Law, thereby
30 enhancing the teaching skills he would need to educate
31 investors, broker dealers, and other public officials and
32 leaders; and

33 WHEREAS, Mr. Borg served as Director of the ASC for
34 nearly three decades, and is the only person in history to
35 accomplish that, and is also the only person to be elected
36 and to serve three terms as President of the North American
37 Securities Administrators Association (NASAA); additionally,
38 he has served as a member of the NASAA Board of Directors,
39 Chair of the International Committee, Chair of Enforcement,
40 and Ombudsmen, as well as a member of the Board of Directors
41 of the National White Collar Crime Center, the Investor
42 Protection Trust, and the Investor Protection Institute; and

43 WHEREAS, Mr. Borg served as a United States Delegate
44 to an Intergovernmental Expert Group for the United Nations
45 Commission on International Trade Law, and his service added
46 immeasurably to the understanding of international fraud and
47 the criminal misuse and falsification of identity; and

48 WHEREAS, between 1997 and 2018, Mr. Borg was asked
49 to share his expertise and opinions on numerous occasions by
50 providing testimony to the United States Congress, and he



HJR70 INTRODUCED

51 testified before both Senate and House Committees and
52 Subcommittees, including Banking, Financial Services,
53 Capital Markets, and Investigations, about such matters as
54 micro-cap securities fraud, criminal elements in the
55 markets, the role of State Securities Regulators, fighting
56 white collar crime, initial public offerings of private
57 equity and hedge funds, consolidating the regulatory
58 functions of the NISD and NYSE, illicit practices affecting
59 senior citizens, SIPA and SIPC modernization, and ensuring
60 effectiveness, fairness, and transparency in Securities Law
61 Enforcement; and

62 WHEREAS, Mr. Borg also represented State Securities
63 Regulators at the National Conference of State Legislatures
64 to address the negative impact of federal preemption of
65 State Securities Laws and was a tireless fighter for
66 consumers for the need to maintain parallel federal and
67 state regulatory schemes to provide comprehensive nationwide
68 protection for investors at all levels; and

69 WHEREAS, Mr. Borg did all of the above in a selfless
70 manner that demonstrated his love for his country, his
71 state, and his fellow citizens; now therefore,

72 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH
73 HOUSES THEREOF CONCURRING, That Mr. Joseph P. Borg is highly
74 commended for his steadfast service to his country and the
75 Alabama community he calls home, and this resolution is



HJR70 INTRODUCED

76 offered to him in highest regard along with best wishes for
77 continued success.