



JOSEPH P. BORG  
Director

J. RANDALL McNEILL  
Deputy Director

## ALABAMA SECURITIES COMMISSION

770 WASHINGTON AVE, SUITE 570  
MONTGOMERY, ALABAMA 36130-4700  
TELEPHONE (334) 242-2984  
1-800-222-1253  
FAX (334) 242-0240  
E-MAIL [asc@asc.alabama.gov](mailto:asc@asc.alabama.gov)

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MARCUS F. WOLF  
Certified Public Accountant

VICE CHAIRMAN  
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Certified Public Accountant

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ANDREW P. CAMPBELL  
Attorney at Law

S. DAGNAL ROWE, SR.  
Attorney at Law

### **POLICY STATEMENT REGARDING THE EXTENSION OF THE FOREIGN STOCKS EXEMPTION PROVIDED BY AL.CODE §8-6-11(a)(2) TO ADR'S**

WHEREAS the Alabama Securities Commission is charged with the administration of the Alabama Securities Act (the "Act");

WHEREAS §8-6-11(a)(2)a. provides an exemption from the registration requirements of the Act for any nonissuer transaction in an outstanding security by a registered dealer if *"the security is listed for trading on a foreign securities exchange and has been trading for at least six months and continues to trade on such exchange, and the aggregate market value of shares, the ownership of which is unrestricted, is not less than \$500,000,000"*; and

WHEREAS securities listed for trading on foreign stock exchanges trade in the United State of America as American Depository Receipts ("ADR's") which entitle the shareholder to all dividends and capital gains of such shares of foreign stock held in deposit in a United States bank;

NOW THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

THAT THE EXEMPTION FROM REGISTRATION provided in §8-6-11(a)(2)a. includes the ADR's representing the underlying securities.

DONE this 30<sup>th</sup> day of June, 2008.

  
JOSEPH P. BORG  
DIRECTOR  
ALABAMA SECURITIES COMMISSION