



NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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April 16, 2007

The Honorable Daniel Akaka
141 Hart Senate Office Building
Washington, DC 20510

Dear Senator Akaka:

On behalf of NASAA¹ thank you for introducing S. Res. 126, which designates April as Financial Literacy Month. State securities regulators have a long tradition of protecting investors through education, and most have established an investor education department within their regulatory agency. NASAA's Investor Education section is firmly committed to promoting and supporting financial literacy and dedicated to delivering financial education to investors of all ages, with a particular focus on outreach to seniors, youth, and other affinity groups, such as the military. NASAA members believe they have an ongoing obligation to help their constituents develop the knowledge they need to make wise financial decisions. Throughout the year NASAA members facilitate this education by bringing the tools investors need directly to them; whether its empowering seniors to spot, stop and avoid investment fraud in their own communities, teaching youth the value of sound investing principles through interactive games and essay contests, or teaching personal finance and fraud prevention at military bases, its clear NASAA members are on the frontlines of financial literacy and investor protection.

As part of the effort to educate our nation's youth, in April, state securities division staffs will join in celebrating "Financial Literacy Month" by visiting schools throughout their state to teach students about personal finance, the capital markets, investment choices and fraud.

Reaching out to our young citizens is just one component of the ongoing financial education effort undertaken by state securities regulators. We are dedicated to improving financial literacy for our constituents of all ages, recognizing that financial education has a direct impact on the economic health of our families, communities, states and this country overall. This year NASAA will be launching a new investor education podcast series as part of Financial Literacy Month. The series, "*The Alert Investor*," is a resource for the public to learn about investing wisely, avoiding fraud and how to exercise their rights as investors.

¹ NASAA, the oldest international organization devoted to investor protection, was organized in 1919. It is a voluntary association with a membership consisting of the 67 state, provincial and territorial securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico and the U.S. Virgin Islands. In the U.S., NASAA is the national voice of the 50 state securities agencies responsible for investor protection and the efficient functioning of the capital markets at the grassroots level.

We commend you for your continued efforts to draw attention to the importance of financial literacy programs, and NASAA looks forward to participating in Financial Literacy Day on Capitol Hill. Please contact Daphne Smith, Tennessee Securities Commissioner and Chair of NASAA's Investor Education Section, or Deborah House in NASAA's corporate office if we may be of further assistance to you. We look forward to continuing our work with you and your offices on this particular issue.

Sincerely,

A handwritten signature in black ink, appearing to read "JP Borg". The signature is stylized with a large initial "J" and a long horizontal stroke at the end.

Joseph P. Borg
NASAA President
Director, Alabama Securities Commission