



February 29, 2000

Dear Member:

We are planning the 2000 Annual Meeting of National Association of Securities Dealers, Inc. (NASD®) Members, at which the membership will be asked to elect seven Governors to the NASD Board of Governors. The NASD National Nominating Committee has developed a slate of nominees. Enclosed you will find a *Special Notice to Members* containing brief profiles of the individuals nominated by the National Nominating Committee to serve as Governors. The names, affiliations, and terms of office of the current NASD Board of Governors are also included for your information.

Each nominee is identified not only as "Industry," "Non-Industry," or "Public," but also by the length of the term for which the person has been nominated.

The Annual Meeting will be held on May 15, 2000. The formal notice of the meeting will be mailed to the Executive Representatives of the members eligible to vote on or about April 15, 2000. That notice will include a proxy for those Executive Representatives who wish to vote by proxy and a response card for those who plan to attend the Annual Meeting.

Very truly yours,

A handwritten signature in black ink, consisting of a stylized 'F' followed by a horizontal line.

Frank G. Zarb
Chairman & CEO