

Special Notice to Members

NOVEMBER 2004

INFORMATIONAL

SUGGESTED ROUTING

Legal & Compliance
Operations
Registration
Senior Management

KEY TOPICS

District Elections

District Elections

NASD Announces Election Results for District Committees and District Nominating Committees

Executive Summary

Through this *Notice*, NASD announces the election results for the District Committees and the District Nominating Committees. The candidates nominated to the District Committees have been duly elected in Districts 2 through 9, and in District 11. The candidates nominated to the District Nominating Committees have been duly elected in all districts. The newly elected District Committee members will serve until January 2008,¹ and the newly elected District Nominating Committee members will serve until January 2006.

In District 1 (San Francisco) and District 10 (New York), an additional candidate has satisfied the requirements of Article VIII of the By-Laws of NASD Regulation to contest the District Committee election. The outcome of these contested elections will be announced in a Notice to Members issued in January 2005.

The members of the incoming District Committees and the District Nominating Committees are included in Attachment A.

Questions/Further Information

Questions concerning this *Notice* may be directed to the District Director noted or to Barbara Z. Sweeney, Senior Vice President and Corporate Secretary, NASD, at (202) 728-8062 or via e-mail at: barbara.sweeney@nasd.com.

¹ Some District Committee members were elected to fill existing vacancies and therefore may serve less than a three-year term, as indicated on Attachment A.

ATTACHMENT A

District Committees and District Nominating Committees – 2005 Incoming Members

District 1

Elisabeth P. Owens, Regional Director, West Region

525 Market Street, Suite 300, San Francisco, CA 94105-2711

(415) 882-1200

Northern California (the counties of Monterey, San Benito, Fresno, and Inyo, and the remainder of the state north or west of such counties), northern Nevada (the counties of Esmeralda and Nye, and the remainder of the state north or west of such counties), and Hawaii

District 1 Committee Incoming Members

To Be Announced

District 1 Nominating Committee Incoming Members

Robert S. Basso	National Financial Services, LLC	San Francisco, CA
L. Robert McKulla	Wachovia Securities, Inc.	Walnut Creek, CA
Robert A. Muh	Sutter Securities, Inc.	San Francisco, CA
G. Stuart Spence	UBS Financial Services, Inc.	San Francisco, CA
Samuel Yates	RBC Dain Rauscher	San Francisco, CA

District 2

Lani M. Sen Woltmann, District Director

300 South Grand Avenue, Suite 1600, Los Angeles, CA 90071

(213) 229-2300

Southern California (that part of the state south or east of the counties of Monterey, San Benito, Fresno, and Inyo), southern Nevada (that part of the state south or east of the counties of Esmeralda and Nye), and the former U.S. Trust Territories

District 2 Committee Incoming Members

Kenneth R. Hyman	Partnervest Securities, Inc.	Santa Barbara, CA
Ismael Manzanares, Jr. (1-Year Term)	Foresters Equity Securities, Inc.	San Diego, CA
Bryan R. Plank	Merrill Lynch	San Diego, CA
Valorie Seyfert	CUSO Financial Services, L.P.	San Diego, CA

District 2 Nominating Committee Incoming Members

James E. Biddle	The Securities Center Incorporated	Chula Vista, CA
Terry L. Chase	Wachovia Securities, Inc.	Pasadena, CA
Richard B. Gunter	Wedbush Morgan Securities	Los Angeles, CA
Steven K. McGinnis		Irvine, CA
Joel H. Ravitz	Quincy Cass Associates	Los Angeles, CA

District 3

Joseph M. McCarthy, District Director

370 17th Street, Suite 2900
Denver, CO 80202-5629

(303) 446-3100

James G. Dawson, District Director

Two Union Square, 601 Union Street
Suite 1616, Seattle, WA 98101-2327

(206) 624-0790

*Arizona, Colorado, New Mexico,
Utah, and Wyoming*

*Alaska, Idaho, Montana, Oregon,
and Washington*

District 3 Committee Incoming Members

Kathryn M. Dominick	TCAdvisors Network, Inc.	Englewood, CO
Craig A. Jackson	Northwest Consulting, LLC	Roseburg, OR
Harry L. Striplin	Paulson Investment Company, Inc.	Portland, OR

District 3 Nominating Committee Incoming Members

Gregory R. Anderson	TIAA-CREF Individual & Institutional Services, LLC	Denver, CO
Elyssa S. Baltazar	Morgan Stanley Dean Witter, Inc.	Denver, CO
Thomas R. Hislop	Peacock, Hislop, Staley & Given, Inc.	Phoenix, AZ
Clarence Fredrick Roed	RBC Dain Rauscher	Bellevue, WA
Kathryn A. Supko	Northwestern Mutual Investment Services, LLC	Boise, ID

District 4

Thomas D. Clough, District Director

120 West 12th Street, Suite 900, Kansas City, MO 64105

(816) 421-5700

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

District 4 Committee Incoming Members

Allen J. Moore	SMITH HAYES Financial Services	Lincoln, NE
Stephen R. Oliver	Gold Capital Management, Inc.	Overland Park, KS
Minoo Spellerberg	Princor Financial Services Corporation	Des Moines, IA

District 4 Nominating Committee Incoming Members

Frank H. Kirk	Wachovia Securities LLC	Kansas City, MO
Timothy J. Lyle	Cambridge Investment Research	Fairfield, IA
Jeffrey A. Schuh	Residential Funding Securities Corp.	Minneapolis, MN
James H. Warner	The Warner Group	Sioux City, IA
Pamela R. Ziermann	Dougherty & Company LLC	Minneapolis, MN

District 5

Warren A. Butler, Jr., Regional Director, South Region

1100 Poydras Street, Energy Centre, Suite 850, New Orleans, LA 70163-0802

(504) 522-6527

Alabama, Arkansas, Louisiana, Mississippi, Oklahoma, and Tennessee

District 5 Committee Incoming Members

Philip J. Dorsey	Dorsey & Company, Inc.	New Orleans, LA
Fred G. Eason	Delta Trust Investments, Inc.	Little Rock, AR
Harold L. Gladney	Vining Sparks IBG, L.P.	Memphis, TN

District 5 Nominating Committee Incoming Members

John J. Dardis	Jack Dardis & Associates, Ltd.	Metairie, LA
David A. Knight	Stephens, Inc.	Little Rock, AR
LeRoy H. Paris, II	Invest Linc Securities, Inc.	Jackson, MS
Tom R. Steele	Equitable Advisors, Inc.	Nashville, TN
David W. Wiley, III	Wiley Bros., Aintree Capital, LLC	Nashville, TN

District 6

Virginia F. M. Jans, District Director

12801 N. Central Expressway, Suite 1050, Dallas, TX 75243

(972) 701-8554

Texas

District 6 Committee Incoming Members

Bryan T. Emerson	Starlight Investments, LLC	Houston, TX
Michael A. Pagano	1st Global Capital Corporation	Dallas, TX
William H. Lowell	Lowell & Co., Inc.	Lubbock, TX

District 6 Nominating Committee Incoming Members

Christopher R. Allison	M.E. Allison & Co., Inc.	San Antonio, TX
Sennett Kirk, III	Kirk Securities Corporation	Denton, TX
William B. Madden	Madden Securities Corporation	Dallas, TX
V. Keith Roberts	Stanford Group Company	Houston, TX
David W. Turner	Wachovia Securities, Inc.	Fort Worth, TX

District 7

Daniel J. Stefak, District Director

One Securities Centre, Suite 500, 3490 Piedmont Road, NE, Atlanta, GA 30305

(404) 239-6100

*Florida, Georgia, North Carolina, South Carolina, Puerto Rico, the Canal Zone,
and the Virgin Islands*

District 7 Committee Incoming Members

Erick R. Holt, Esq.	AMVESCAP	Atlanta, GA
William G. McMaster	Scott & Stringfellow, Inc.	Columbia, SC
Charles F. O’Kelley	Atlantic Coast Securities Corporation	Tampa, FL

District 7 Nominating Committee Incoming Members

Jeffrey P. Adams	Balentine & Company	Atlanta, GA
Richard G. Averitt, III	Raymond James Financial Services, Inc.	St. Petersburg, FL
Richard V. McGalliard	Wachovia Securities, Inc.	Atlanta, GA
Kenneth W. McGrath	Popular Securities, Inc.	Hato Rey, Puerto Rico
Robert A. Young	Young, Stovall & Company	Miami, FL

District 8

Carlotta A. Romano, District Director

55 West Monroe Street, Suite 2700, Chicago, IL 60603-5052

(312) 899-4400

Illinois, Indiana, Kentucky, Michigan, Ohio, and Wisconsin

District 8 Committee Incoming Members

Richard M. Arceci	ValMark Securities, Inc.	Akron, OH
Ronald J. Dieckman	J.J.B. Hilliard, W.L. Lyons, Inc.	Louisville, KY
Julie E. Vander Weele	Mesirow Financial, Inc.	Chicago, IL

District 8 Nominating Committee Incoming Members

Bernard A. Breton	Carillon Investments, Inc.	Cincinnati, OH
William K. Curtis	M & I Brokerage Service, Inc.	Milwaukee, WI
Carol P. Foley	Podesta & Company	Chicago, IL
Gregory Goelzer	Goelzer Investment Management	Indianapolis, IN
Bruce J. Young	Mesirow Financial, Inc.	Chicago, IL

District 9

Gary K. Liebowitz, District Director

581 Main Street, 7th Floor
Woodbridge, NJ 07095

(732) 596-2000

John P. Nocella, District Director

Eleven Penn Center, 1835 Market Street
19th Floor, Philadelphia, PA 19103

(215) 665-1180

*New Jersey and New York (except for
the counties of Nassau and Suffolk, and
the five boroughs of New York City)*

*Delaware, the District of Columbia, Maryland,
Pennsylvania, Virginia, and West Virginia*

District 9 Committee Incoming Members

Scott L. Fagin	The Jeffrey Matthews Financial Group, L.L.C.	Millburn, NJ
Rebecca L. Kohler	American Express Financial Advisors Inc.	Roanoke, VA
Jerome J. Murphy (1-Year Term)	Janney Montgomery Scott LLC	Philadelphia, PA
Harold N. Peremel (2-Year Term)	Peremel & Co., Inc.	Baltimore, MD
Dorothy G. Sanders	Fred Alger & Company, Incorporated	Jersey City, NJ

District 9 Nominating Committee Incoming Members

James E. Bickley	Cresap, Inc.	Horsham, PA
J. Lee Keiger, III	Davenport & Company, LLC	Richmond, VA
Michael S. Mortensen	PNC Investments	Pittsburgh, PA
Michael B. Row	Pershing, LLC	Jersey City, NJ
Howard B. Scherer	Janney Montgomery Scott LLC	Philadelphia, PA

District 10

Hans Reich, Regional Director, New York Region

One Liberty Plaza, New York, NY 10006

(212) 858-4000

New York (the counties of Nassau and Suffolk, and the five boroughs of New York City)

District 10 Committee Incoming Members

To Be Announced

District 10 Nominating Committee Incoming Members

William Behrens	Northeast Securities, Inc.	New York, NY
Jennifer A. Connors	ITG Inc.	New York, NY
Ruth S. Goodstein	UBS Financial Services, Inc.	New York, NY
Mark Ronda	Oppenheimer & Co., Inc.	New York, NY
Charles V. Senatore	Fidelity Brokerage Services, LLC	New York, NY

District 11

Frederick F. McDonald, District Director

99 High Street, Suite 900, Boston, MA 02110

(617) 532-3400

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont

District 11 Committee Incoming Members

Frank L. Chandler	Boston Capital Services, Inc.	Boston, MA
Joseph Gritzer	USI Securities, Inc.	Glastonbury, CT
Moirá Lowe	Tower Square Securities, Inc.	Hartford, CT
Wilson G. Saville <i>(1-Year Term)</i>	Barrett & Company	Providence, RI

District 11 Nominating Committee Incoming Members

Michael C. Braun	Moors & Cabot, Inc.	Boston, MA
Andrew F. Detwiler	Vandham Securities Corp.	Boston, MA
John I. Fitzgerald	Leerink Swann & Company	Boston, MA
Thomas J. Horack	John Hancock Life Insurance Company	Boston, MA
Gregory D. Teese	Equity Services, Inc.	Montpelier, VT