

Special Notice to Members

SEPTEMBER 27, 2005

SUGGESTED ROUTING

Executive Representatives
Legal & Compliance
Operations
Registration
Senior Management

KEY TOPICS

District Elections

INFORMATIONAL

District Elections

Nominees for District Committee and District Nominating Committee

Executive Summary

The purpose of this *Special Notice to Members* is to announce the nominees for the District Committees and the District Nominating Committees.¹ The individuals identified in this *Special Notice* (see Attachment A) have been nominated for three-year terms² on the District Committees or for one-year terms on the District Nominating Committees starting in January 2006. These nominees will be considered duly elected on **October 12, 2005**, unless an election is contested in accordance with the procedures summarized below.

We appreciate the interest shown by many of you in participating in the District Committees and thank everyone for their continuing support of the self-regulatory process. We look forward to your participation in the matters of the Districts during the coming year, as well as hope that those who were not selected this year may wish to revisit this process next year.

Contested Election Procedures

If an officer or director of, or individual who is registered with, an NASD member who meets the qualifications of Sections 8.2 or 8.9, as applicable, of the NASD Regulation By-Laws, has not been nominated by the District Nominating Committee as a candidate or alternate and wants to be considered for election to the District Committee or the District Nominating Committee, he or she must deliver a written notice to the District Director within 14 calendar days of the date of this *Special Notice*, or by **October 11, 2005**.

Please be advised that due to Hurricane Katrina, NASD's District 5 office in New Orleans is temporarily closed. Any individuals wishing to be considered for election to the District Committee or the District Nominating Committee for District 5 must deliver written notice by **October 11, 2005** to:

Virginia F. M. Jans
District Director, District 6
12801 N. Central Expressway, Suite 1050
Dallas, TX 75243
(972) 701-8554

If an additional candidate or candidates come forward by **October 11, 2005**, the Corporate Secretary will provide each additional candidate with a list of members who are eligible to vote in the District. In order to be considered for nomination, within 30 calendar days of receipt of the list of members eligible to vote, an additional candidate must submit a petition to the District Nominating Committee with signatures from at least 10 percent of Executive Representatives of members eligible to vote in the District.

Additional information pertaining to the District Election Procedures can be found in Article VIII of the NASD Regulation By-Laws.

Questions/Further Information

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

Endnote

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| <p>1 In addition to nominating a slate of candidates for each of these committees, each District Nominating Committee may nominate one alternate candidate for each committee. The nomination of alternate candidates is permitted under recent amendments to Section 8.17 of the NASD Regulation By-Laws. Attachment A identifies each District Nominating Committee's slate of nominees, plus alternate candidates (if any).</p> | <p>2 Some nominees are filling existing vacancies and therefore may serve less than a three-year term, as indicated on Attachment A.</p> |
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ATTACHMENT A

District Committee and District Nominating Committee Nominees

District 1

Elisabeth P. Owens, Regional Director

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

2005 District Nominating Committee Chair

L. Robert McKulla

Wachovia Securities, LLC

Walnut Creek, CA

District 1 Nominees

Christopher D. Charles

Wulff, Hansen & Company

San Francisco, CA

Kevin T. Kitchin

Wachovia Securities, LLC

San Francisco, CA

Edward M. Stephens

FSC Securities Corporation

Santa Rosa, CA

Alternate Candidate

James H. Williams

Financial Telesis

San Rafael, CA

District 1 Nominating Committee Nominees

S. Katherine Campbell

Protected Investors of America

Berkeley, CA

Nicholas C. Cochran

American Investors Company

San Ramon, CA

Gerard P. Gloisten

GBS Financial Corporation

Santa Rosa, CA

Robert A. Muh

Sutter Securities, Inc.

San Francisco, CA

Francis X. Roche, II

RBC Dain Rauscher, Inc.

San Francisco, CA

Alternate Candidate

Warren Gordon

Charles Schwab & Co., Inc.

San Francisco, CA

District Committee and District Nominating Committee Nominees

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

2005 District Nominating Committee Chair

Richard B. Gunter	Wedbush Morgan Securities	Los Angeles, CA
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District 2 Nominees

Steven K. Klein	Farmers Financial Solutions, LLC	Simi Valley, CA
Ismael Manzanares, Jr.	WFP Securities	San Diego, CA
Gary A. Martino	brokersXpress, LLC	Thousand Oaks, CA

Alternate Candidate

Daniel A. Murphy	PlanMember Securities, Corp.	Carpinteria, CA
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District 2 Nominating Committee Nominees

M. LaRae Bakerink	WBB Securities, LLC	San Diego, CA
James E. Biddle	The Securities Center, Inc.	Chula Vista, CA
Don Dalis	UBS Financial Services, Inc.	Newport Beach, CA
Barbara A. Kelley	Pacific Global Fund Distributors, Inc.	Glendale, CA
Joel H. Ravitz	Quincy Cass Associates	Los Angeles, CA

Alternate Candidate

A. William Cohen	Integrated Trading and Investments	Las Vegas, NV
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District Committee and District Nominating Committee Nominees

District 3

Joseph M. McCarthy, District Director

370 17th Street, Suite 2900
Denver, CO 80202-5629
(303) 446-3100

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

James G. Dawson, District Director

Two Union Square, 601 Union Street
Suite 1616, Seattle, WA 98101-2327
(206) 624-0790

*Alaska, Idaho, Montana, Oregon and
Washington*

2005 District Nominating Committee Chair

Kathryn A. Supko

Northwestern Mutual
Investment Services, LLC

Boise, ID

District 3 Nominees

David Director

McAdams Wright Ragen, Inc.

Seattle, WA

Daniel Lind

Wells Fargo Investments

Tucson, AZ

Stephen Youhn

M Holdings Securities, Inc.

Portland, OR

Alternate Candidate

Patrick Elliott

RBC Dain Rauscher, Inc.

Bainbridge Island, WA

District 3 Nominating Committee Nominees

Gregory R. Anderson

MCL Financial Group, Inc.

Denver, CO

L. Hoyt DeMers

Wells Fargo Investments, LLC

Seattle, WA

Bridget Gaughan

AIG Financial Advisors, Inc.

Phoenix, AZ

John Goodwin

Goodwin Browning & Luna Securities, Inc.

Albuquerque, NM

C. Fredrick Roed

McAdams Wright Ragen, Inc.

Bellevue, WA

Alternate Candidate

Gene Branson

Partner's Investment Network, Inc.

Spokane, WA

District Committee and District Nominating Committee Nominees

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

2005 District Nominating Committee Chair

Pamela R. Ziermann

Dougherty & Company LLC

Minneapolis, MN

District 4 Nominees

Steven F. McWhorter

Securities America, Inc.

Omaha, NE

Arthur S. Montgomery¹
(One-Year Term)

Walnut Street Securities, Inc.

St. Louis, MO

Brian D. Murphy

Woodbury Financial Services, Inc.

Woodbury, MN

Andrew C. Small

Scottrade, Inc.

St. Louis, MO

Alternate Candidate

Daniel J. May

Financial Network Investment Corporation

Minneapolis, MN

District 4 Nominating Committee Nominees

Deborah M. Castiglioni

Cutter & Company, Inc

Chesterfield, MO

Robert M. Chambers

A.G. Edwards & Sons, Inc.

West Des Moines, IA

Frank H. Kirk

Wachovia Securities, LLC

Kansas City, MO

Kevin P. Maas

PrimeVest Financial Services, Inc.

St. Cloud, MN

Jeffrey A. Schuh

Residential Funding Securities Corp.

Minneapolis, MN

¹ Mr. Montgomery has been appointed to serve the remaining year of the term of Richard M. Hurwitz, who has resigned from the District Committee.

District Committee and District Nominating Committee Nominees

District 5

Warren A. Butler, Jr., Regional Director

Alabama, Arkansas, Louisiana, Mississippi, Oklahoma and Tennessee

Note: Please be advised that due to Hurricane Katrina, NASD's District 5 office in New Orleans is temporarily closed. Any individuals wishing to be considered for election to the District Committee or the District Nominating Committee for District 5 must deliver written notice by **October 11, 2005** to:

Virginia F. M. Jans, District Director, District 6 (972) 701-8554
12801 N. Central Expressway, Suite 1050
Dallas, TX 75243

2005 District Nominating Committee Chair

David A. Knight	Stephens Inc.	Little Rock, AR
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District 5 Nominees

Curtis F. Bradbury, Jr.	Stephens Inc.	Little Rock, AR
William A. Geary	Morgan Keegan & Company, Inc.	Jackson, MS
Jefferson G. Parker	Howard Weil Incorporated	New Orleans, LA

Alternate Candidate

Charles C. Hollinger, Jr.	Johnson Rice & Company, L.L.C.	New Orleans, LA
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District 5 Nominating Committee Nominees

John J. Dardis	Jack Dardis & Associates, Ltd.	Metairie, LA
Carolyn R. May	Simmons First Investment Group, Inc.	Little Rock, AR
Douglas W. McQueen	The Baker Group, LP	Oklahoma City, OK
LeRoy H. Paris, II	InvestLinc Securities, L.L.C.	Jackson, MS
David W. Wiley, III	Wiley Bros., Aintree Capital, L.L.C.	Nashville, TN

Alternate Candidate

Joseph C. Weller	Morgan Keegan & Company, Inc.	Memphis, TN
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District Committee and District Nominating Committee Nominees

District 6

Virginia F. M. Jans, District Director

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

(972) 701-8554

Texas

2005 District Nominating Committee Chair

William B. Madden

Madden Securities Corporation

Dallas, TX

District 6 Nominees

Alan K. Goldfarb

Oakbrook Financial Group, LLC

Dallas, TX

Brent T. Johnson²
(One-Year Term)

Multi-Financial Securities Corporation

Houston, TX

John Christopher Melton

Coastal Securities, L.P.

Houston, TX

Ralph E. Poppell

Stanford Group Company

Houston, TX

Alternate Candidate

Kennard R. George

VSR Financial Services, Inc.

Richardson, TX

District 6 Nominating Committee Nominees

William D. Felder

Southwest Securities, Inc.

Dallas, TX

Sennett Kirk, III

Kirk Securities Corporation

Denton, TX

Gary V. Murray

Murray Traff Securities

Tyler, TX

John R. Muschalek

First Southwest Company

Dallas, TX

V. Keith Roberts

Stanford Group Company

Houston, TX

Alternate Candidate

Fredrick W. McGinnis

RBC Dain Rauscher, Inc.

Dallas, TX

² Mr. Johnson has been nominated to serve the remaining year of the term of Darryl W. Traweek, who has resigned from the District Committee. The District Committee appointed Sennett Kirk, III to fill this vacancy until Mr. Johnson's term commences in January 2006.

District Committee and District Nominating Committee Nominees

District 7

Daniel J. Stefek, District Director

One Securities Centre, Suite 500
3490 Piedmont Road, NE, Atlanta, GA 30305
(404) 239-6100

*Georgia, North Carolina and
South Carolina*

Mitchell C. Atkins, District Director

2500 N. Military Trail, Suite 302
Boca Raton, FL 33431
(561) 443-8000

*Florida, Puerto Rico, the Canal Zone and
the Virgin Islands*

2005 District Nominating Committee Chair

Kenneth W. McGrath	Popular Securities, Inc.	Hato Rey, Puerto Rico
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District 7 Nominees

Douglas R. Aldridge	H & R Block Financial Advisors, Inc.	Dunwoody, GA
Valerie G. Brown	ING Advisors Network	Atlanta, GA
Dennis W. Zank	Raymond James & Associates	St. Petersburg, FL

Alternate Candidate

Carlos Gonzalez-Stawinski	Popular Securities, Inc.	San Juan, PR
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District 7 Nominating Committee Nominees

Richard G. Averitt, III	Raymond James Financial Services, Inc.	St. Petersburg, FL
Joseph B. Gruber	FSC Securities Corporation	Atlanta, GA
Dennis S. Kaminski	Mutual Service Corporation	West Palm Beach, FL
James A. Klotz	FMSBonds, Inc.	North Miami Beach, FL
Roark A. Young	Young, Stovall & Company	Miami, FL

Alternate Candidate

C. John O'Bryant	Stifel, Nicolaus & Company, Inc.	Raleigh, NC
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District Committee and District Nominating Committee Nominees

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

2005 District Nominating Committee Chair

Bruce J. Young

Mesirow Financial, Inc.

Chicago, IL

District 8 Nominees

Stephen F. Anderson

Waterstone Financial Group

Itasca, IL

Eric A. Bederman

Bernardi Securities, Inc.

Chicago, IL

Mari Buechner³
(One-Year Term)

Coordinated Capital Securities Inc.

Madison, WI

Barbara A. Turner

The O.N. Equity Sales Company

Cincinnati, OH

Alternate Candidate

Matthew H. Turnbull

Morgan Stanley DW Inc.

Detroit, MI

District 8 Nominating Committee Nominees

George E. Bates

Bates Securities, Inc.

Rockford, IL

Bernard A. Breton

Carillon Investments, Inc.

Cincinnati, OH

Carol P. Foley

Podesta & Company

Chicago, IL

Jill R. Powers

Oberlin Financial Corporation

Bryan, OH

James J. Roth

Pershing LLC

Oak Brook, IL

Alternate Candidate

Ruth C. Hannenberg

Mesirow Financial, Inc.

Chicago, IL

³ Ms. Buechner has been nominated to serve the remaining year of the term of Lora Rosenbaum, who has resigned from the District Committee.

District Committee and District Nominating Committee Nominees

District 9

Gary K. Liebowitz, District Director

581 Main Street, 7th Floor
Woodbridge, NJ 07095
(732) 596-2000

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

John P. Nocella, District Director

Eleven Penn Center, 1835 Market Street
19th Floor, Philadelphia, PA 19103
(215) 665-1180

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

2005 District Nominating Committee Chair

J. Lee Keiger, III	Davenport & Company, LLC	Richmond, VA
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District 9 Nominees

Michael T. Corrao ⁴ (Two-Year Term)	Knight Equity Markets LP	Jersey City, NJ
Wayne F. Holly ⁵ (One-Year Term)	Sage, Rutty & Co., Inc.	Rochester, NY
John M. Ivan	Janney Montgomery Scott LLC	Philadelphia, PA
Brand F. Meyer	Wachovia Securities, LLC	Richmond, VA
Thomas T. Wallace	Johnston, Lemon & Co. Incorporated	Washington, DC

Alternate Candidate

G. Mark Hamby	Anderson & Strudwick, Inc.	Richmond, VA
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District 9 Nominating Committee Nominees

Richard Grobman	Oppenheimer & Co. Inc.	Philadelphia, PA
W. Dean Karrash	Burke, Lawton, Brewer & Burke	Spring House, PA
Gregg A. Kidd	Pinnacle Investments Inc.	East Syracuse, NY
Michael S. Mortensen	PNC Investments	Pittsburgh, PA
Michael B. Row	Pershing, LLC	Jersey City, NJ

Alternate Candidate

Kimberly Tillotson Fleming	Hefren-Tillotson, Inc.	Pittsburgh, PA
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4 Mr. Corrao has been nominated to serve the remaining two years of the term of Dorothy G. Sanders, who has resigned from the District Committee.

5 Mr. Holly has been nominated to serve the remaining year of the term of Barry M. Cash, who has resigned from the District Committee.

District Committee and District Nominating Committee Nominees

District 10

Hans Reich, Regional Director

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)

2005 District Nominating Committee Chair

Charles V. Senatore	Fidelity Brokerage Services, LLC	New York, NY
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District 10 Nominees

Barry M. Cash	Citigroup Global Markets, Inc.	New York, NY
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Joseph DeBellis	Sanford C. Bernstein & Co., LLC	New York, NY
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Robyn Jeffrey	Oppenheimer & Co., Inc.	New York, NY
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Allen Meyer	Credit Suisse First Boston LLC	New York, NY
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Alternate Candidate

George Mandl	ITG, Inc.	New York, NY
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District 10 Nominating Committee Nominees

Margaret M. Caffrey	Schonfeld & Company, LLC	Jericho, NY
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Jennifer A. Connors	Lehman Brothers Inc.	New York, NY
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Raymond C. Holland, Jr.	Triad Securities Corp.	New York, NY
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Richard J. Paley	Carey Financial Corporation	New York, NY
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Mark Ronda	Oppenheimer & Co., Inc.	New York, NY
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District Committee and District Nominating Committee Nominees

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

2005 District Nominating Committee Chair

John I. Fitzgerald	Leerink Swann & Company	Boston, MA
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District 11 Nominees

Martin W. Courage	Bank of America Investment Services	Boston, MA
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Todd A. O'Connor ⁶	Investors Securities Services LLC	Boston, MA
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Robert J. Reilly	Piper Jaffray & Co.	Boston, MA
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District 11 Nominating Committee Nominees

Michael C. Braun	Moors & Cabot, Inc.	Boston, MA
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Andrew F. Detwiler	Virtua Research, an Affiliate of Vandham Securities Corp.	Boston, MA
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Mark R. Hansen	State Street Global Markets, LLC	Boston, MA
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Lee G. Kuckro	Advest, Inc.	Hartford, CT
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Wilson G. Saville	Barrett & Company	Providence, RI
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⁶ Mr. O'Connor, who was nominated as an alternate candidate for the District Committee, replaces Howard Messias, who withdrew his nomination.