

Special Notice to Members

FEBRUARY 2005

SUGGESTED ROUTING

Legal & Compliance
Operations
Registration
Senior Management

KEY TOPICS

District Elections

INFORMATIONAL

District Elections

NASD Announces Election Results for the District Committee for District 1

Executive Summary

Through this *Notice*, NASD announces the results of the contested election for membership on the District Committee for District 1. Four candidates were seeking to fill the three open seats on the District Committee for District 1. Three of the candidates were nominated by the District Nominating Committee for District 1. A fourth candidate satisfied the requirements of Article VIII of the By-Laws of NASD Regulation to contest the election.

The Executive Representative of each NASD member eligible to vote in District 1 was asked to vote for up to three of the four candidates listed on the ballot, and to return the ballot postmarked on or before December 7, 2004. The ballots were counted on December 15, 2004, at the District 1 Office by an independent Inspector of Elections. It was determined that the three individuals identified in Attachment A received the largest number of votes cast and were therefore declared elected. The newly elected members of the District Committee for District 1 will serve until January 2008.

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.

05-15

ATTACHMENT A

District Committee for 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**

2005 Incoming Members

Howard Bernstein	Pacific Growth Equities, LLC	San Francisco, CA
Bruce Nollenberger	Nollenberger Capital Partners, Inc.	San Francisco, CA
Daniel W. Roberts	Roberts & Ryan Investments, Inc.	San Francisco, CA

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NASD Announces Election Results for the District Committee for District 10

Executive Summary

Through this *Notice*, NASD announces the results of the contested election for membership on the District Committee for District 10. Five candidates were seeking to fill the four open seats on the District Committee for District 10. Four of the candidates were nominated by the District Nominating Committee for District 10. A fifth candidate satisfied the requirements of Article VIII of the By-Laws of NASD Regulation to contest the election.

The Executive Representative of each NASD member eligible to vote in District 10 was asked to vote for up to four of the five candidates listed on the ballot, and to return the ballot postmarked on or before January 27, 2005. The ballots were counted on February 1, 2005, at the District 10 Office by an independent Inspector of Elections. The newly elected members of the District Committee for District 10 (see Attachment A) will serve until January 2008.

Additionally, Margaret M. Caffrey was duly elected to fill an existing vacancy on the District Committee for District 10 and will serve the remaining one-year term of this position, which began in January 2005.

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.

05-16

ATTACHMENT A

District Committee for 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)

2005 Incoming Members

Vincent A. Buchanan	Buchanan Associates Inc.
Clifford H. Goldman	Marco Polo Securities Inc.
Jeffrey T. Letzler	Instinet, LLC
Howard Spindel	Integrated Management Solutions

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