

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

- 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).
- 2 Some nominees are filling existing vacancies and therefore may serve less than a three-year term, as indicated on Attachment A.

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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

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

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

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 Walnut Street Securities, Inc. St. Louis, MO
(One-Year Term)

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 |
|-----------------|---------------|-----------------|

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 |
|---------------------------|--------------------------------|-----------------|

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 |
|------------------|-------------------------------|-------------|

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

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

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

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

District 9 Nominees

Michael T. Corrao⁴ Knight Equity Markets LP Jersey City, NJ
(Two-Year Term)

Wayne F. Holly⁵ Sage, Rutty & Co., Inc. Rochester, NY
(One-Year Term)

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

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

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

District 10 Nominees

Barry M. Cash Citigroup Global Markets, Inc. New York, NY

Joseph DeBellis Sanford C. Bernstein & Co., LLC New York, NY

Robyn Jeffrey Oppenheimer & Co., Inc. New York, NY

Allen Meyer Credit Suisse First Boston LLC New York, NY

Alternate Candidate

George Mandl ITG, Inc. New York, NY

District 10 Nominating Committee Nominees

Margaret M. Caffrey Schonfeld & Company, LLC Jericho, NY

Jennifer A. Connors Lehman Brothers Inc. New York, NY

Raymond C. Holland, Jr. Triad Securities Corp. New York, NY

Richard J. Paley Carey Financial Corporation New York, NY

Mark Ronda Oppenheimer & Co., Inc. New York, NY

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

District 11 Nominees

Martin W. Courage Bank of America Investment Services Boston, MA

Todd A. O'Connor⁶ Investors Securities Services LLC Boston, MA

Robert J. Reilly Piper Jaffray & Co. Boston, MA

District 11 Nominating Committee Nominees

Michael C. Braun Moors & Cabot, Inc. Boston, MA

Andrew F. Detwiler Virtua Research, an Affiliate of Vandham
Securities Corp. Boston, MA

Mark R. Hansen State Street Global Markets, LLC Boston, MA

Lee G. Kuckro Advest, Inc. Hartford, CT

Wilson G. Saville Barrett & Company Providence, RI

⁶ Mr. O'Connor, who was nominated as an alternate candidate for the District Committee, replaces Howard Messias, who withdrew his nomination.