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Secretary of State

NONPROFIT CORPORATION ANNUAL REPORT 1998



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State
DIVISION OF CORPORATIONS

DOCUMENT # P18691 (6)
1. Corporation Name
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.



Principal Place of Business: 1735 K STREET N. W. WASHINGTON DC 20006
Mailing Address: 15201 DIAMONBACK DRIVE FINANCE DEPT ROCKVILLE MD 20850 US

3. Date Incorporated or Qualified: 04/04/1988
4. FEI Number: 53-0088710
5. Certificate of Status Desired: \$8.75 Additional Fee Required
6. Election Campaign Financing Trust Fund Contribution: \$5.00 May Be Added to Fees
7. Is this nonprofit corporation a homeowners association? No
8. This corporation owes or has paid the current year Intangible Personal Property Tax due June 30. No

2. Principal Place of Business: 21 Suite, Apt. #, etc.
2a. Mailing Address: 26 15201 Diamondback Drive
22 City & State: 27 Finance Dept.
23 Zip: 28 Rockville, MD
24 Country: 29 20850 30 USA

9. Name and Address of Current Registered Agent
CT CORPORATION SYSTEM
1200 S. PINE ISLAND ROAD
PLANTATION FL 33324

10. Name and Address of New Registered Agent
81 Name
82 Street Address (P.O. Box Number is Not Acceptable)
83
84 City
85 Zip Code

11. Pursuant to the provisions of Sections 617.0502 and 617.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 617.0503, Florida Statutes.

SIGNATURE: Signature, typed or printed name of registered agent and title if applicable (NOTE: Registered Agent signature required when reinstating) DATE

Table with 2 columns: Officers and Directors. Rows include: PCEO ZARB, FRANK G; VT ALLEN, JAMES R; S CONLEY, JOAN C; EV KETCHUM, RICHARD G; D BIGGS, JOHN H; AT FISHKIN, STUART M.

Table with 2 columns: Additions/Changes to Officers and Directors in 12. Rows include: P Richard G. Ketchum; D Herbert M. Allison; D Nancy Kassebaum Baker; D Frank E. Baxter.

14. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears in Block 12 or Block 12A changed, or as an attachment with an address.

SIGNATURE: James R. Allen / Sr. V.P. & Treasurer 4/15/98 301-590-6537

CF2E037 (10/97)

National Association of Securities Dealers, Inc.

1735 K Street, NW, Washington, DC 20006

Officers

Richard G. Ketchum
Salvatore F. Sodano
Gregor S. Bailar
John Hilley
James R. Allen
T. Grant Callery
Diane E. Carter
Dean Furbush
Robert D. Leahy
Michael D. Jones
Daniel S. Shook
William D. Bone
Todd T. Diganci
Michael Edleson
Frank J. Formica
Samuel E. Laughery
Bernard Thompson
Catherine C. Tighe
Joan C. Conley

President
Deputy Chief Operating Officer
Executive Vice President
Executive Vice President
Senior Vice President & Treasurer
Senior Vice President & General Counsel
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Corporate Secretary

**National Association of Securities Dealers, Inc.
1735 K Street, NW, Washington, DC 20006**

1998 NASD, Inc. Board of Governors

Herbert M. Allison	Merrill Lynch & Co., Inc.	New York, NY
Nancy Kassebaum Baker	801 Pennsylvania Avenue, NW Suite 800	Washington, DC 20004
Frank E. Baxter	Jefferies Group, Inc.	Los Angeles, CA
Alfred R. Berkeley	The Nasdaq Stock Market, Inc. 1735 K Street, NW	Washington, DC 20006
Michael W. Brown	Microsoft Corporation One Microsoft Way, Building 8	Redmond, WA 98052
Richard F. Brueckner	Pershing, Division of Donaldson, Lufkin & Jenrette Securities Corporation One Pershing Plaza	Jersey City, NJ 07399
Elaine L. Chao	The Heritage Foundation 214 Massachusetts Avenue, NE	Washington, DC 20002
E. David Coolidge	William Blair & Company, LLC 222 West Adams Street	Chicago, IL 60606
Jon S. Corzine	Goldman, Sachs & Co. 85 Broad Street, 22nd Fl	New York, NY 10004
James Dimon	Salomon Smith Barney 388 Greenwich Street	New York, NY 10013
Robert R. Glauber	John F. Kenned School of Government, Harvard University 79 John F. Kennedy Street	Cambridge, MA 02138
Harry P. Kamen	Metropolitan Life Insurance Company	New York, NY
Richard G. Ketchum	NASD, Inc. 1735 K Street, NW	Washington, DC 20006

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1735 K Street, NW, Washington, DC 20006**

1998 NASD, Inc. Board of Governors

Donald J. Kirk	Columbia University Graduate School of Business One Harborside 680 Steamboat Road	Greenwich, CT 06830
Philip R. Lochner	Time Warner, Inc. 75 Rockefeller Plaza	New York, NY 10019
Bridget A. Macaskill	Oppenheimer Funds, Inc. Two World Trade Center 34th Floor	New York, NY 10048
John D. Markese	American Association of Individual Investors 625 N. Michigan Avenue Suite 1900	Chicago, IL 60611
Donald B. Marron	PaineWebber Group Inc.	New York, NY 10281
Paul H. O'Neil	ALCOA	Pittsburgh, PA
James S. Riepe	T. Rowe Price Associates, Inc. 100 East Pratt Street	Baltimore, MD 21202
Todd A. Robinson	LPL Financial Services 155 Federal Street	Boston, MA 02110
James F. Rothenberg	Capital Research and Management Company 333 South Hope Street	Los Angeles, CA 90071
Mary L. Schapiro	NASD Regulation, Inc. 1735 K Street, NW	Washington, DC 20006
Howard Schultz	Starbucks Coffee Company	Seattle, WA
Arvind Sodhani	Intel Corporation	Santa Clara, CA
Kenneth J. Wessels	Wessels, Arnold & Henderson, LLC 601 2nd Avenue, South	Minneapolis, MN 55402
Frank G. Zarb	NASD, Inc. 1735 K Street, NW	Washington, DC 20006