

TRANSMITTAL LETTER

TO: Qualification/Registration Section
Division of Corporations

SUBJECT: NASD Regulation, Inc.
(Name of Corporation)

600002372136--2
-12/15/97--01072--001
*****105.00 *****70.00

Dear Sir or Madam:

The enclosed "Application by Foreign Not for Profit Corporation for Authorization to Conduct its Affairs in Florida", "Certificate of Existence", and check are submitted to register the above referenced not for profit corporation to conduct its affairs in Florida.

Please return all correspondence concerning this matter to the following:

Grace Daniell
(Name of Person)
NASD Regulation, Inc.
(Firm/Company)
15201 Diamondback Drive
(Address)
Rockville, MD 20850-3389
(City, State and Zip Code)

FILED
97 DEC 15 PM 4:29
TALLAHASSEE, FLORIDA

For further information concerning this matter, please call:

Grace Daniell at (301) 590-6555
(Name of Person) Area Code & Daytime Telephone Number

COURIER ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



NASD Regulation, Inc.
15201 Diamondback Drive
Rockville, MD 20850-3389
301-590-6500

December 12, 1997

Florida Secretary of State
Division of Corporation
P O Box 6327
Tallahassee, FL 32314

RE: Not for Profit Status of NASD Regulation, Inc.
FEIN 52-1959501

Gentlemen:

With regard to the letter sent to you on September 2nd, 1997 requesting information to amend the status of NASD Regulation, Inc. to conduct business in your state as "not for profit," the necessary forms are completed and enclosed.

These forms are completed per your instructions in order to correct the status of NASD Regulation, Inc. from "for profit" to "not for profit." The Corporations business is still in existence, we are only changing the status.

Should you have any questions concerning the completed forms, please do not hesitate to contact me directly at (301) 590-6553. Your prompt attention to make this correction is appreciated.

Sincerely,

Pat Mistry

Pat Mistry
Tax Compliance Assistant
Tax & Benefits

To Grace Daniell

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97 DEC 18 PM 1:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**APPLICATION BY FOREIGN NOT FOR PROFIT CORPORATION FOR
AUTHORIZATION TO CONDUCT ITS AFFAIRS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 617.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN NOT FOR PROFIT CORPORATION FOR
AUTHORIZATION TO CONDUCT ITS AFFAIRS IN THE STATE OF FLORIDA:**

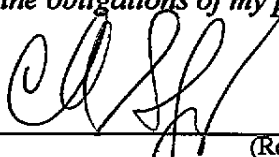
1. NASD Regulation, Inc.
(Name of corporation: must include the word "INCORPORATED" or "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present. "Company" or "Co." may not be used as a corporate suffix by a nonprofit corporation.)
2. Delaware
(State or country under the law of which it is incorporated)
3. 52-1165937
(FEI number, if applicable)
4. January 25, 1996
(Date of Incorporation)
5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. January 25, 1996 *Previously Qualified under F96-64#3*
(Date corporation first conducted Affairs in Florida - See sections 617.1501, 617.1502, and 817.155, F.S.)
7. 1735 K. Street, N.W.
Washington, DC 20006
(Current mailing address)
8. Securities Industry Regulation
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:

C T Corporation System
(Name)
1200 South Pine Island Road
(Office address)
Plantation, Florida 33324
(City) (Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



(Registered agent's signature)

Charlie Shampang - Assistant Secretary

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address only- P. O. Box NOT acceptable)

A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Chairman: Robert J. Birnbaum

Address: 1735 K. Street, NW
Washington, DC 20006

Vice Chairman: James C. Bradford, Jr.

Address: 1735 K. Street, NW
Washington, DC 20006

Director: Ellyn L. Brown

Address: 1735 K. Street, NW
Washington, DC 20006

Director: Herbert H. Brown

Address: 1735 K. Street, NW
Washington, DC 20006

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: Mary L. Schapiro

Address: 1735 K. Street, NW
Washington, DC 20006

Exe. Vice President: Linda Fienberg

Address: 1735 K. Street, NW
Washington, DC 20006

Secretary: Joan C. Conley

Address: 1735 K. Street, NW Washington, DC 20006

Treasurer: James R. Allen

Address: 1735 K. Street, NW Washington, DC 20006

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors. (See Attached List)

13.

James R. Allen
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

James R. Allen/ Senior Vice President & Treasurer

(Typed or printed name and capacity of person signing application)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NASD REGULATION, INC.

**1997
BOARD OF DIRECTORS**

Robert J. Birnbaum
Consultant
Ridgewood, New Jersey

James C. Bradford, Jr.
J.C. Bradford & Company
Nashville, Tennessee

Ellyn L. Brown
Private Practice
Baltimore, Maryland

Herbert H. Brown
Private Practice
Washington, DC

Richard F. Brueckner
Pershing, Division of Donaldson, Lufkin
& Jenrette Securities Corporation
Jersey City, New Jersey

James E. Burton
California Public Employees' Retirement
System
Sacramento, California

J. Wendell Garrett
J. W. Garrett & Co.
Phoenix, Arizona

Robert R. Glauber
Center for Business and Government
Harvard University
Cambridge, Massachusetts

Dennis C. Hensley
J.P. Morgan & Co. Incorporated
New York, New York

Bonnie Guiton Hill
Times Mirror
Los Angeles, California

William H. Hudnut III
The Urban Land Institute
Washington, DC

Alice T. Kane
New York Life Insurance Company
New York, New York

F. Van Kasper
Van Kasper & Company
San Francisco, California

Joyce L. Kramer
Oppenheimer & Co., Inc.
New York, New York

Theodore A. Levine
PaineWebber Group, Inc.
New York, New York

Philip R. Lochner, Jr.
Time Warner, Inc.
New York, New York

Edgar M. Norris, Jr.
Edgar M. Norris & Co., Inc.
Greenville, South Carolina

James A. Richter
Roney & Co.
Detroit, Michigan

James S. Riepe
T. Rowe Price Associates, Inc.
Baltimore, Maryland

Todd A. Robinson
Linsco/Private Ledger Corp.
Boston, Massachusetts

Mary L. Schapiro
NASD Regulation, Inc.
Washington, DC

John E. Sexton
New York University School
of Law
New York, NY

A. A. Sommer, Jr.
Morgan, Lewis & Bockius, L.L.P.
Washington, DC

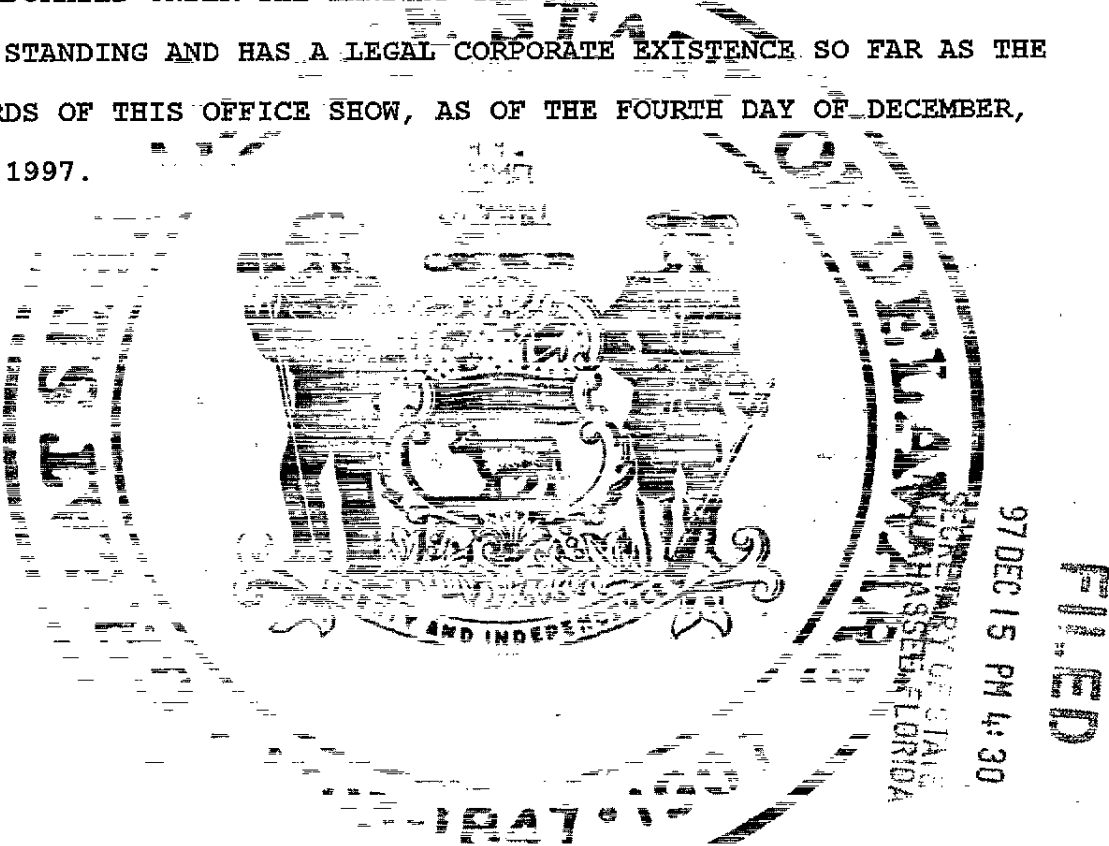
Robert A. Woeber
Arthurs, Lestrangle & Company Inc.
Pittsburgh, Pennsylvania

Frank G. Zarb, Ex-Officio
NASD, Inc.
Washington, DC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
[10/1/97:donaldson]

State of Delaware
Office of the Secretary of State PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NASD REGULATION, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF DECEMBER, A.D. 1997.



Edward J. Freel

Edward J. Freel, Secretary of State

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AUTHENTICATION: 8790528

DATE: 12-04-97