

Name and Address:

NASD Institute for Professional Development
33 Whitehall Street
New York, NY 10004

Details of organization:

Limited liability company organized under Section 18-201 of the Delaware Limited Liability Company Act on May 7, 1999.

Affiliation:

A wholly owned subsidiary of the National Association of Securities Dealers.

Business or functions:

Provides continuing education services to securities industry professionals.

Certificate of Formation:

Attached as Exhibit A.

Limited Liability Company Agreement:

Attached as Exhibit B.

Officers, Governors, and Standing Committee members:

Directors: Frank G. Zarb; Richard G. Ketchum; Mary L. Shapiro.

Officers: Frank G. Zarb, President and Chief Executive Officer; Richard G. Ketchum, Executive Vice President; Mary L. Shapiro, Executive Vice President; Gary Tiwell, Senior Vice President; Joan C. Conley, Secretary; James R. Allen, Treasurer.