

Name and Address:

NASD Regulation, Inc.
1735 K Street, NW
Washington, DC 20005

Details of organization:

Corporation organized under Section 102 of the General Corporate Law of the State of Delaware, on January 25, 1996.

Affiliation:

Wholly-owned subsidiary of the National Association of Securities Dealers, Inc.

Business or functions:

NASD Regulation's mission is to regulate securities markets for the benefit and protection of the investor. NASD Regulation carries out its regulatory responsibilities through education, registration, and testing of securities professionals; on-site examinations of securities firms; review of advertising and sales literature as well as underwriting arrangements proposed by securities firms in connection with new securities offerings; and cooperative programs with governmental agencies and industry organizations.

Certificate of Incorporation:

Attached as Exhibit A.

By-Laws:

Attached as Exhibit B.

Officers, Governors, and Standing Committee members:

Attached as Exhibit C.