

**Board of Directors
January 1999 – July 2000¹**

Frank G. Zarb, Chairman	Chairman/CEO NASD
Herbert M. Allison	President and Chief Operating Officer Merrill Lynch & Co., Inc.
M. LaRae Bakerink	First Vice President and Chief Compliance Officer Pacific American International, LLC
Frank E. Baxter	Chairman and Chief Executive Officer Jefferies Group, Inc.
Alfred R. Berkeley, III	President The Nasdaq Stock Market, Inc.
Michael W. Brown	Retired Chief Financial Officer Microsoft Corporation
Jon S. Corzine	Chairman and Co-CEO Goldman, Sachs & Co.
Eugene M. Isenberg	Chairman and CEO Nabors Industries, Inc.
John D. Markese	President American Association of Individual Investors
James F. Rothenberg	President Capital Research & Management Company
Arvind Sodhani	Vice President and Treasurer Intel Corporation

¹ The 1999 Nasdaq Board was elected in January 1999 and served until July 2000 due to a change in election dates.

Board of Directors

July 2000 – May 2001²

Frank G. Zarb, Chairman	Chairman/CEO NASD and The Nasdaq Stock Market, Inc.
H. Furlong Baldwin	Chairman, President and CEO Merchantile Bankshares Corporation
Frank E. Baxter	Chairman and CEO Jefferies Group, Inc.
Alfred R. Berkeley, III	Vice Chairman The Nasdaq Stock Market, Inc.
Brian T. Borders	President and CEO Association of Publicly Traded Companies Mayer, Brown & Platt
Michael W. Brown	Retired Chief Financial Officer Microsoft Corporation
Elaine L. Chao	Distinguished Fellow The Heritage Foundation
John D. Markese	President American Association of Individual Investors
David S. Pottruck	President and Co-Chief Executive Officer The Charles Schwab Corporation
Arthur Rock	Principal Arthur Rock & Co.
Richard C. Romano	President Romano Brothers & Co.
Arvind Sodhani	Vice President and Treasurer Intel Corporation

² Election of the 2001 Board is scheduled for May 2001.