

The Nasdaq Stock Market, Inc.
Statement of Financial Position
The Nasdaq Stock Market Educational Foundation, Inc.
(In thousands)

Year ended
December 31, 2004

Assets

Cash and cash equivalents	\$ 1,866
Investments, at fair value	34,509
Other assets	4
Total assets	<u>\$ 36,379</u>

Liabilities and net assets

Accounts payable and accrued expenses	\$ 125
Grants payable	944
Total liabilities	<u>1,069</u>

Unrestricted net assets	35,310
Total liabilities and net assets	<u>\$ 36,379</u>

Note: The Nasdaq Stock Market Educational Foundation, Inc. is a not-for-profit membership organization established and operated exclusively to advance educational purposes, principally involving the study of business, economics and finance.

The Nasdaq Stock Market, Inc.
Statement of Activities
The Nasdaq Stock Market Educational Foundation, Inc.
(In thousands)

Year ended
December 31, 2004

Contributions, revenues, gains and losses

Contributed services	\$	50
Unrealized gain on investments		3,194
(Loss) gain on sales of investments		(392)
Interest income		203
Dividend income		215
Total contributions, revenues, gains and losses		<u>3,270</u>

Expenses

Grants		688
Investment management and consulting fees		264
Management and general		50
Other expenses		10
Total expenses		<u>1,012</u>

Change in net assets		2,258
Unrestricted net assets at beginning of year		33,052
Unrestricted net asset at end of period	\$	<u><u>35,310</u></u>

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