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Clerk of the House of Representatives Legislative Resource Center B-106 Cannon Building Washington, DC 20515	Secretary of the Senate Office of Public Records 232 Hart Building Washington, DC 20510
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LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant name	
Organization	Smith, Segel & Sowalsky
2. Address <input type="checkbox"/> Check if different than previously reported	
Address 1	50 Congress Street Suite 300
City	Boston State MA Zip Code 02109 Country USA
3. Principal place of business (if different than line 2)	
City	State Zip Code Country
4a. Contact Name Prefix Full Name b. Telephonic number c. E-mail	
Mr. James W. Segel 617-523-0600 jsegel@sssbos.com	
5. Senate ID # 35742-12	
7. Client Name <input type="checkbox"/> Self 6. House ID # 32735001	
Investment Company Institute	

TYPE OF REPORT 8. Year 2005 Midyear (January 1-June 30) OR Year End (July 1-December 3)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report ⇒ Termination Date _____ 11. No Lobbying Activi

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

<p align="center">12. Lobbying Firms</p> <p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇒ \$ <u>15,000</u></p> <p>Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).</p>	<p align="center">13. Organizations</p> <p>EXPENSES relating to lobbying activities for this reporting were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇒ \$ _____</p> <p>14. REPORTING METHOD. Check box to indicate expen accounting method. See instructions for description of option</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definitions onl</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) c Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Revenue Code</p>
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Form Cor

Printed Name and Title James W. Segel, Partner

10000430599



Registrant Name Smith, Segel & Sowalsky Client Name Investment Company Institute

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant is engaged in lobbying on behalf of the client during the reporting period. **Using a separate page for each code** information as requested. Attach additional page(s) as needed.

15. General issue area code FIN - Financial Institutions/Investments/Securities (one per page)

16. Specific lobbying issues

Add page to continue specific issues description for this issue

H.R. 436, Increased Capital Access for Growing Business Act, provisions related to business development companies.
H.R. 458/S. 418, Military Personnel Financial Services Protection Act of 2005, provisions related to contractual plans.
H.R. 1077, Realtime Investor Protection Act, provisions related to mutual fund disclosure.
S. 1037 Mutual Fund Transparency Act of 2005, provisions related to mutual fund regulation.

17. House(s) of Congress and Federal agencies contacted Check if None

Senate and House of Representatives

18. Name of each individual who acted as a lobbyist in this issue area *Add a page to continue adding lobbyists for this issue area*

First Name	Name		Covered Official Position (if applicable)
	Last Name	Suffix	
James W.	Segel		

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

10000430600

Printed Name and Title James W. Segel, Partner



Registrant Name Smith, Segel & Sowalsky Client Name Investment Company Institute

Information Update Page - Complete ONLY where registration information has changed.

20. Client new address

Address

City

State

Zip Code

Country

21. Client new principal place of business (if different than line 20)

City

State

Zip Code

Country

22. New general description of client's business or activities

LOBBYIST UPDATE

23. Name of each previously reported individual who is **no longer** expected to act as a lobbyist for the client

First Name

Last Name

Suffix

First Name

Last Name

Suff

1

3

2

4

ISSUE UPDATE

24. General lobbying issues that **no longer** pertain

Find the code to select below.

AFFILIATED ORGANIZATIONS

25. Add the following affiliated organization(s)

Name	Address	Principal place of Business (city and state or country)
	Address	City
	C/S/Z	State
	Address	Country
	C/S/Z	City
		State

26. Name of each previously reported organization that is **no longer** affiliated with the registrant or client

1

2

3

FOREIGN ENTITIES

27. Add the following foreign entities

Name	Street Address	Address	Principal place of business (city and state or country)	Amount of contribution for lobbying activities	Own percentage client
	City	State/Province	Country		
			City		
			State		
			Country		

28. Name of each previously reported foreign entity that **no longer** owns, **or** controls, **or** is affiliated with the registrant, or affiliated organization

1

3

5

2

4

6

Add a page for more up

Printed Name and Title James W. Segel, Partner

0000430601

SMITH, SEGEL & SOWALSKY
COUNSELLORS AT LAW
50 CONGRESS STREET
SUITE 300
BOSTON, MA 02109
TELEPHONE (617) 523-0600
FACSIMILE (617) 523-7171

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August 12, 2005

Secretary of the Senate
Office of Public Records
232 Hart Senate Office Building
Washington, DC 20510

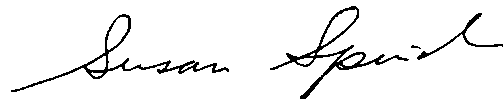
RE: Investment Company Institute, Senate ID# 35742-12

Dear Sir/Madam:

Enclosed please find the Lobbying Report to be filed on behalf of James W. Segel from the firm of Smith, Segel & Sowalsky for lobbying activities under the Federal Regulation of the Lobbying Disclosure Act.

If you have any questions or require additional information, please feel free to call this office. Thank you.

Very truly yours,



Susan Spinale
Secretary to
James W. Segel

Enclosure

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