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LOBBYING REPORT

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

1. Registrant Name <u>Walter Consulting</u>			
2. Address <input type="checkbox"/> Check if different than previously reported <u>7111 Capitol View Drive McLean, VA 22101</u>			
3. Principal Place of Business (if different from line 2) City: _____ State/Zip (or Country) _____			
4. Contact Name <u>Sarah Walter</u>	Telephone <u>202/288-8190</u>	E-mail (optional) <u>sarah@walterdc.com</u>	5. Senate ID # <u>30169</u>
7. Client Name <input type="checkbox"/> Self <u>Pharmaceutical Research and Manufacturers of America</u>	6. House ID # <u>37801</u>		

TYPE OF REPORT 8. Year 2005 Midyear (January 1-June 30) OR Year End (July 1-December 31)

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 Activities

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

12. Lobbying Firms

INCOME relating to lobbying activities for this reporting period was:

Less than \$10,000

\$10,000 or more ⇒ \$ 40,000
Income (nearest \$20,000)

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).

13. Organizations

EXPENSES relating to lobbying activities for this reporting period were:

Less than \$10,000

\$10,000 or more ⇒ \$ _____
Expenses (nearest \$20,000)

14. REPORTING METHOD. Check box to indicate accounting method. See instructions for description of options.

Method A. Reporting amounts using LDA definitions

Method B. Reporting amounts under section 6033(b) Internal Revenue Code

Method C. Reporting amounts under section 162(e) Internal Revenue Code

Signature _____

000060568

Printed Name and Title Juanita Walton, President

LD-2 (REV. 6/98)

PAGE

Registrant Name Walter Consulting Client Name PhRMA

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant 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 MMM (one per page)

16. Specific lobbying issues

- Deficit Reduction Act of 2005 (S.1932) - pharma reimbursement and pricing
- Implementation of the Medicare Modernization Act

17. House(s) of Congress and Federal agencies contacted

Check if None

U.S. Senate
U.S. House of Representatives
Department of Health and Human Services

18. Name of each individual who acted as a lobbyist in this issue area

Name	Covered Official Position (if applicable)
Sarah Walter	

6570900000

19. Interest of each foreign entity in the specific issues listed on line 16 above

Check if None

Signature  Date 2/13/06

Printed Name and Title Sarah Walter President

