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LOBBYING REPORT

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

1. Registrant Name Securities Industry Association			
2. Address <input type="checkbox"/> Check if different than previously reported 1401 Eye Street, NW, Washington, DC, 20005-2225			
3. Principal Place of Business (if different from line 2) City: <u>New York</u> State/Zip (or Country) <u>NY</u>			
4. Contact Name Stuart J. Kaswell	Telephone (202) 296-9410	E-mail (optional) skaswell@sia.com	5. Senate ID #
7. Client Name <input checked="" type="checkbox"/> Self	6. House ID #		

TYPE OF REPORT 8. Year 1999 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 Activity

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13	
<p>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 type="checkbox"/> ⇒ \$ _____ <small>Income (nearest \$20,000)</small></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>13. Organizations</p> <p>EXPENSES relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇒ \$ <u>3,599,077</u> <small>Expenses (nearest \$20,000)</small></p> <p>14. REPORTING METHOD. Check box to indicate expense accounting method. See instructions for description of options.</p> <p><input checked="" type="checkbox"/> Method A. Reporting amounts using LDA definitions only</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Internal Revenue Code</p>

Signature *Stuart J. Kaswell*
 Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

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

20. Client new address _____

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

City _____ State/Zip (or 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

Roesser, Kristin H.

ISSUE UPDATE

24. General lobbying issues previously reported that no longer pertain

COM _____

AFFILIATED ORGANIZATIONS

25. Add the following affiliated organization(s)

Name	Address	Principal Place of Business (city and state or country)

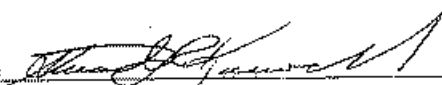
26. Name of each previously reported organization that is no longer affiliated with the registrant or client

FOREIGN ENTITIES

27. Add the following foreign entities

Name	Address	Principal place of business (city and state or country)	Amount of contribution for lobbying activities	Ownership percentage in client

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

Signature  Date February 14, 2000
 Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code BAN (one per page)

16. Specific lobbying issues

See Rider BAN 16


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

See Rider BAN 17

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

Name	Covered Official Position (if applicable)	New
<u>See Rider BAN 18</u>		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider BAN.16.

16. Specific Lobbying issues:

Bills:

HR 10/ S. 900, Financial Services Modernization Act of 1999.
S. 753, the Financial Services Act of 1999.
S. 900, the Gramm-Leach-Bliley Act of 1999.
HR 354, the Collections of Information Antipiracy Act.
HR 1858, the Consumer and Investor Access to Information Act of 1999.

Executive Branch Issues:

Money-laundering regulations for broker-dealers.
Coordination of SEC and banking regulatory examinations.
SEC "pay to play" proposal (sec. 206(4) and (5) of Investment Advisers Act).
Financial privacy.

Rider BAN.17

17. Houses of Congress and Federal agencies contacted

United States House of Representatives
United States Senate
Securities and Exchange Commission
White House
Federal Reserve Board.
Office of the Comptroller of the Currency.
U.S. Treasury.
Office of Thrift Supervision.

Rider BAN 18.

18. Name and title of each employee who acted as a lobbyist.

Storrs, Carol J. - Vice President
Constantino, Louis A. -- Assistant Vice President and Director, Congressional Relations and Grassroots Activities
Judge, J. Steven - Senior Vice President, Government Affairs
Lackritz, Marc E. - President
Paret, Jonathan R. - Vice President and Legislative Counsel
Kaswell, Stuart J. - Senior Vice President and General Counsel
Rives, Elizabeth L. - Vice President, Policy Analysis and Communications
Spellman, James D. - Senior Vice President, Corporate Communications
Michaelis, Daniel V. -- Assistant Vice President, Corporate Communications

Roesser, Kristin H. --Vice President, Legislative Affairs
Sorcher, Alan -- Assistant Vice President and Assistant General Counsel. *Covered Official Position: Counsel, Federal Reserve Board, January 1993 to March, 1999.*
Robinson, Rachel, Vice President. *Covered Official Position: Director of Speaker's Operations, Office of the Speaker of the House of Representatives, January 1996 to December 1998*
Marventano, David --Vice President and Senior Director of Government Affairs. *Covered Official Position: Chief of Staff, Congressman William Paxton, October 1995 to January 1999.*
Udoff, Michael D. -- Vice President, Associate General Counsel and Secretary (NEW).

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Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code BUD (one per page)

16. Specific lobbying issues

See Rider BUD 16

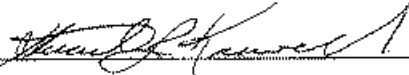
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider BUD 17

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

Name	Covered Official Position (if applicable)	New
See Rider BUD 18		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider BUD.16

16. Specific Lobbying issues:

Bills:

HR 2441, Fairness in Securities Transactions Act
HR 1256, Savings and Investment Relief Act of 1999

Congressional Issues: Possible legislation to repeal or modify transaction fees under Section 31 of the Securities Act of 1933 as applied to dealer-to-dealer and riskless principal transactions.

Executive Branch Issues:

Possible legislation to repeal or modify transaction fees under Section 31 of the Securities Act of 1933 as applied to dealer-to-dealer and riskless principal transactions;

Administration's FY2000 Budget proposals regarding:

current accrual of market discount by accrual method taxpayers; limit conversion of character of income from constructive ownership transactions with respect to partnership interests (and legislation introduced in the House on constructive ownership); modify rules for debt-financed portfolio stock; modify and clarify straddle rules; defer interest deduction and original issue discount (OID) on certain convertible debt; tax issuance of tracking stock; deny dividends-received deduction for certain preferred stock; modify basis adjustment rules for partnership distributions; disallow interest on debt allocable to tax-exempt obligations; require accrual of time value element on forward sale of corporate stock; subject investment income of trade associations to tax; tighten the substantial understatement penalty for large corporations; increase penalties for failure to file correct information returns; modify substantial understatement penalty for corporate tax shelters; deny certain tax benefits to persons avoiding income tax as a result of tax avoidance transactions; deny deductions for certain tax advice and impose an excise tax on certain fees received; impose excise tax on certain rescission provisions and provisions guaranteeing tax benefits; preclude taxpayers from taking tax positions inconsistent with the form of their transactions; tax income from corporate tax shelters involving tax-indifferent parties; provide statutory hedging and other rules to ensure business property is treated as ordinary property; simplify the foreign tax credit limitation for dividends from 10/50 companies; interest treatment for dividends paid by certain regulated investment companies to foreign persons (and provision on this topic in international tax simplification bills)

Rider BUD.17

17. Houses of Congress and Federal agencies contacted

House of Representatives
Senate
White House
Department of Treasury
Securities and Exchange Commission

Rider BUD.18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President, Government Affairs
Lackritz, Marc E. - President
Paret, Jonathan R. - Vice President and Legislative Counsel
Kaswell, Stuart J. - Senior Vice President and General Counsel
McClanahan, Patricia - Vice President and Director, Tax Policy *Covered Official Position: Tax Counsel, Senate Finance Committee, Feb. 1992-June 1997.*

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Costantino, Lou - Manager, Government Affairs.

Liess, Elizabeth Vice President and Director, Retirement Policy *Covered Official Position: Counsel, U.S. Senate Special Committee on Aging, February 1995 to April 1999.*

Marventano, David - Vice President and Senior Director of Government Affairs. *Covered Official Position: Chief of Staff, Congressman William Paxton, October 1995 to January 1999.*

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Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code CDT (one per page)

16. Specific lobbying issues

See Rider CDT 16

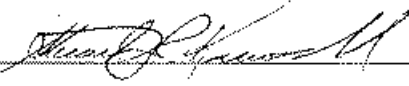
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider CDT 17

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

Name	Covered Official Position (if applicable)	New
See Rider CDT 18		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000

Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider CDT.16

16. Specific Lobbying issues:

Congressional Issues:

Possible legislation to reauthorize the Commodities Futures Trading Commission - limitations on CFTC jurisdiction over swaps and financial derivatives. (No bill introduced as of this filing).
Recommendations of the President's Working Group on OTC Derivatives.

Executive Branch Issues:

Recommendations of the President's Working Group on OTC Derivatives.

Rider CDT.17

17. Houses of Congress and Federal agencies contacted

House of Representatives
Senate
US Department of Treasury
SEC
CFTC

Rider CDT 18.

18. Name and title of each employee who acted as a lobbyist.

Kaswell, Stuart J. - Senior Vice President and General Counsel
Quinn, Gerard J. - Vice President and Associate General Counsel
Paret, Jonathan P. - Vice President and Legislative Counsel.
Lackritz, Marc E. - President.
Judge, J. Steven - Senior Vice President, Government Affairs (NEW)
Costantino, Louis A. Jr., Manager, Assistant Vice President and Director, Congressional Relations and Grassroots Activities

Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code CPI (one per page)

16. Specific lobbying issues

See Rider CPI 16

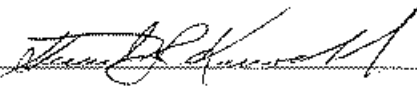
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider CPI 17

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

Name	Covered Official Position (if applicable)	New
See Rider CPI 18		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000

Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider CPL16

16. Specific Lobbying issues:

Bills:

Congressional Issues: Securities regulatory issues concerning technology, such as electronic mail and record retention policy at the SEC; digital signatures.
Year 2000 conversion (coordinating securities industry conversion effort).
Privacy of customer financial information.

Executive Branch Issues:

Year 2000 conversion.
Conversion to trade date-plus one settlement cycle;
decimalization of securities and options prices;

Rider CPL17

17. Houses of Congress and Federal agencies contacted

House of Representatives
Senate
SEC

Rider CPL18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President
Lackritz, Marc E. - President
Roesser, Kristin H. - Vice President, Legislative Affairs
Michaelis, Daniel V. - Assistant Vice President, Corporate Communications
Spellman, James D. - Senior Vice President, Corporate Communications
Kaswell, Stuart J. - Senior Vice President and General Counsel
Kursman, Scott C. - Assistant Vice President and Assistant General Counsel
Paret, Jonathan R. - Vice President and Legislative Counsel
Panchery, John - Vice President and Director, Systems and Technology
Costantino, Louis - Assistant Vice President and Director, Congressional Relations and Grassroots Activities.
Robinson, Rachel - Vice President. *Covered Official Position: Director of Speaker's Operations, Office of the Speaker of the House of Representatives, January 1996 to December 1998*
Marventano, David - Vice President and Senior Director of Government Affairs. *Covered Official Position: Chief of Staff, Congressman William Paxton, October 1995 to January 1999 (NEW).*

Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code FIN (one per page)

16. Specific lobbying issues

See Rider FIN 16

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

See Rider FIN 17

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

Name	Covered Official Position (if applicable)	New
See Rider FIN 18		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell Senior Vice President and General Counsel

Rider FIN.16

16. Specific Lobbying issues:

Bills:

S. 1189, Microcap Fraud Prevention Act
HR 2441, Fairness in Securities Transactions Act
HR 1256, Savings and Investment Relief Act of 1999
HR 1225, U.S. Patent and Trademark Office Reauthorization Act, FY 2000
HR 4321, the Financial Information Privacy Act of 1998.
HR 1907, the American Inventor Protection Act.

Congressional Issues:

Proposals to Senate Banking Committee for Securities Markets Enhancement Act, including revision of federal and state licensing of broker-dealer agents and investment advisers, revisions to Section 16 of the Securities Exchange Act, Section 17(a) of the Investment Company Act, Section 206(3) of the Investment Advisers Act, and related changes to ERISA;
arbitration of employment disputes;
qualified immunity for reporting on Forms U-4 and U-5;
proposed changes to SEC rules 17a-3 and 17a-4 (books and records proposal);
access fees charged by the Consolidated Tape Association;
Year 2000 Conversion effort particularly briefings on conversion effort and industry testing;
Concerns about abuses in the "microcap" market, and role of clearing firms with regard to that market;
Reduction in Section 31 fees;
Patentability of financial products, trading systems and proprietary models;
Extended trading hours on U.S. exchanges;
SEC "aircraft carrier" disclosure rules for public offerings;
Protection of data and data bases from misappropriation;
Pooling of interests accounting treatment for mergers;
SEC proposal on selective disclosure to securities analysts;
Unpaid arbitration awards;
President's Working Group recommendations on OTC derivatives and financial reporting of risk exposure to hedge funds.

Executive Branch Actions:

Qualified immunity for reporting on Forms U-4 and U-5;
Reform to rules under Section 17(a) of the Investment Company Act and Section 206(3) of the Investment Advisers Act;
Pooling of interests accounting treatment for mergers;
access fees and fee structure of the Consolidated Tape Association;
World Trade Organization and access of U.S. broker-dealers to foreign markets;
company registration and prospectus delivery issues;
proposed revisions to the securities offering process under the Securities Act of 1933;
interpretations of net capital rules and proposals to revise SEC net capital requirements to allow use of value-at-risk models;
extended trading hours on U.S. exchanges;
proposed NASD regulations for compensation of brokers;
regulation of takeovers and corporate communications;
proposals by NASD for cease-and-desist authority;
derivatives and related regulatory issues (alternative regulated entity for derivatives activities);
systems for addressing customer complaints to broker-dealers;
broker-dealer retention of e-mail and interpretation of Exchange Act Rule 17a-3;
proposed changes to SEC rules 17a-3 and 17a-4 (books and records proposal);

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national market system issues including order execution issues, off-board trading rules and SEC-mandated audit trail for the Nasdaq market;
SEC prospectus disclosure proposals, including SEC "aircraft carrier" disclosure rules;
soft dollar payments among broker-dealers and other market participants; equity repurchase agreements;
need for improved coordination of Self-regulatory organizations' examinations;
possible consolidation or restructuring of self-regulatory organizations;
Year 2000 conversion effort, including industry testing and contingency planning;
regulation of broker-dealer proprietary trading systems and alternative trading systems;
NASD collection of fees under Section 31 of the Securities Exchange Act of 1934 and proposals to reduce Section 31 fees;
information required to be maintained by fiduciaries such as investment advisers under Rule 17a-3;
modification of restrictions on principal transactions under rule 206(3) of the Advisers Act;
exemption from bonding requirements of Section 412 of ERISA;
HHS standards for access to customer account information to assist state enforcement of child support orders.
report on regulatory examination process;
report on securities industry's capacity to coordinate information technology projects;
decimalization of securities and options prices;
proposals for firm detection of microcap fraud;
agency cross-trading restrictions under ERISA;
implementation of amended rules for clearing firms;
suitability and other securities regulatory issues related to customer trading through Internet-based brokerage accounts;
retail customer suitability issues;
broker-dealer advertising practices;
modifications to SEC Rule 17a-5 regarding disclosure by broker-dealers of Year 2000 preparedness;
disclosure of 401(k) fees to consumers;
SEC Year 2000 preparedness disclosure by broker-dealers;
bank regulatory proposals regarding money laundering;
suitability standards for Internet broker-dealers;
SEC staff's views on hedge accounting principles;
proposals to SEC regarding filing requirements for certain mutual fund advertising and sales literature;
proposals to SEC regarding mutual fund fees;
Year 2000 systems reporting by investment advisers;
Possible revisions to SEC Rule 15a-6;
Proposals by the NASD and private-sector bodies to improve trade reporting and transparency in the corporate debt markets;
Suitability standards for Internet brokers;
SEC plain English proposal for account statements;
Conversion to trade date-plus one settlement cycle;
Financial Stability forum of the G-7 nations;
SEC "pay to play" proposal under Section 206(4) and (5) of the Investment Advisers Act;
Prohibited transaction class exemption application regarding sections 406(a)(1)(A)-(D) and 406(b) of ERISA;
Compensation and referral fee issues under NASD Rule 1060 and as a result of the Gramm-Leach-Bliley Act;
Regulatory and compliance issues regarding trading restricted by the U.S. Treasury Department's Office of Foreign Assets Control;
Coordination of SEC and banking regulatory examinations;
Proposals for restructuring self-regulatory organizations in light of exchanges becoming for-profit entities;
SEC proposal on selective disclosure to analysts, use v. possession, and familial relationships giving rise to insider trading liability;
Patents of financial products;
Money-laundering rules for broker-dealers;
Futures on stocks under the Shad/Johnson accord;
Conversion to decimalization for securities and options;

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Possible expansion of SIPC insurance to cover fraud claims against broker-dealers.

Rider FIN.17

16. Houses of Congress and Federal agencies contacted

House of Representatives:

Senate;

SEC;

Federal Reserve Board;

U.S. Treasury.

U.S. Treasury Office of Foreign Assets Control.

Commodity Futures Trading Commission.

General Accounting Office.

Department of Justice.

U.S. Patent and Trademark Office.

Rider FIN.18

18. Name and title of each employee who acted as a lobbyist.

Costantino, Louis A. - Assistant Vice President and Director, Congressional Relations

Judge, J. Steven - Senior Vice President, Government Affairs

Lackritz, Marc E. - President

Paret, Jonathan P. - Vice President and Legislative Counsel

Kaswell, Stuart J. - Senior Vice President and General Counsel

Rives, Elizabeth L. - Vice President, Policy Analysis and Communications

Spellman, James D. - Senior Vice President, Corporate Communications

Michaelis, Daniel V. - Assistant Vice President, Corporate Communications

Kramer, George R. - Vice President and Associate General Counsel

Roesser, Kristin H. - Vice President, Legislative Affairs

Barry, Daniel J. - Director, State Regulation and Legislation

Poppalardo, Judith C. - Vice President and Associate General Counsel

Quinn, Gerard J. - Vice President and Associate General Counsel

Strongin, David G. - Vice President and Director, International Finance

Plessner, Freda L. - Vice President and Associate General Counsel

Gannon, Robert F. - Vice President, Management Services

Udoff, Michael D. - Vice President and Associate General Counsel

Kursman, Scott C. - Assistant Vice President and Assistant General Counsel.

Panchery, John - Vice President and Director, Systems and Technology

McClanahan, Patricia, Vice President and Director, Tax Policy. *Covered Official Position: Tax Counsel,*

Senate Finance Committee, Feb. 1992-June 1997

Sorcher, Alan -- Assistant Vice President and Assistant General Counsel. *Covered Official Position: Counsel,*

Federal Reserve Board, January 1993 to March, 1999.

Maurello, John J. -- Vice President and Director, Marketing and Membership Services:

Robinson, Rachel, Vice President. *Covered Official Position: Director of Speaker's Operations, Office of the*

Speaker of the House of Representatives, January 1996 to December 1998.;

Marventano, David -- Vice President and Senior Director of Government Affairs. *Covered Official Position:*

Chief of Staff, Congressman William Paxton, October 1995 to January 1999;

Maurello, John J. -- Vice President (NEW).

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Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code RET (one per page)

16. Specific lobbying issues

See Rider RET 16

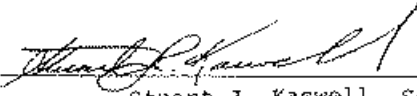
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider RET 17

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

Name	Covered Official Position (if applicable)	New
See Rider RET 18		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider RET.16

16. Specific Lobbying issues:

Bills:

S. 625 - Bankruptcy Reform Act of 1999 (protection of Individual Retirement Accounts in bankruptcy)

S. 646 - Retirement Savings Opportunity Act

H.R. 2488 - Financial Freedom Act of 1999 (pension and IRA reform).

H.R. 3081 - Wage and Employment Growth Act of 1999 (pension reform).

Executive Branch Actions:

Treasury and IRS meetings on SIMPLE plan regulations, and regulations relating to IRAs, Roth IRAs, and the Education IRA;

exemption from bonding requirements of Section 412 of ERISA;

agency cross-trading restrictions under ERISA;

affiliated transactions under ERISA;

interpretations of Section 404(c) of ERISA;

401(k) fees disclosure;

Soft dollar regulation by Department of Labor;

401(k) safe harbor regulations.

Rider RET.17

17. Houses of Congress and Federal agencies contacted

House of Representatives

Senate

White House

Department of Treasury

Internal Revenue Service

Department of Labor.

Rider RET.18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President, Government Affairs

Lackritz, Marc E. - President

Spellman, James D. - Senior Vice President, Corporate Communications

Michaelis, Daniel V. - Assistant Vice President, Corporate Communications

McClanahan, Patricia - Vice President and Director, Tax Policy. *Covered Official Position: Tax Counsel,*

Senate Finance Committee, Feb. 1992-June 1997

Udoff, Michael D. - Vice President and Associate General Counsel .

Rives, Elizabeth L. - Vice President, Policy Analysis and Communications

Liess, Elizabeth - Vice President and Director, Retirement Policy, *Covered Official Position: Counsel, U.S. .*

Senate Special Committee on Aging, February 1995 to April 1999.

Robinson, Rachel . Vice President. *Covered Official Position: Director of Speaker's Operations, Office of the*

Speaker of the House of Representatives, January 1996 to December 1998 Kaswell, Stuart J. - Senior Vice

President and General Counsel Paret, Jonathan R. - Vice President and Legislative Counsel (NEW).

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Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code TAX (one per page)

16. Specific lobbying issues

See Rider TAX 16

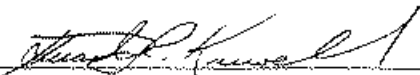
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider TAX 17

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

Name	Covered Official Position (if applicable)	New
See Rider TAX 18		<input type="checkbox"/>
		<input type="checkbox"/>
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19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider TAX.16

16. Specific Lobbying issues:

Bills:

H.R. 1180 and S. 1770 (extending subpart F reforms for financial services firms)
H.R. 1703 (constructive ownership legislation)
H.R. 3283 (amend section 1032 of I.R.C. and other provisions)
H.R. 2705 (exchange of appreciated securities for interest in certain mutual funds)
S. 1433, Sales Tax Safety Net and Technical Funding Act
H.R. 2488 (Financial Freedom Act of 1999)
S. 1429 Taxpayer Refund Act of 1999
S. 1164 and H.R. 2018 (International Tax Simplification for American Competitiveness Act of 1999)
H.R. 618 (permanent extension of subpart F reform for financial services firms)
H.R. 672, and S. 572 (concerning hybrid arrangements)
S. 593 and H.R. 1840 (Small Savers Act of 1999)(dividend, interest and capital gains exclusions)
H.R. 2350 (American Values Tax Savings Plan for the 21st Century)
H.R. 2020, S. 1160 (Tax Relief for Working Americans Act of 1999)
H.R. 1420 (Individual Tax Simplification Act of 1999)
H.R. 1525 (Independent Contractor Clarification Act of 1999)
H.R. 2255 (Abusive Tax Shelter Shutdown Act of 1999)
P.L. 105-277, Division J, The Tax and Trade Relief Extension Act of 1998, of the Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999
Internal Revenue Service Restructuring and Reform Act of 1998 (provisions relating to due date for Forms 1099, capital gains, and accountant-client privilege)

Congressional Issues:

International tax rules generally concerning foreign tax credits (interest allocation rules, 10/50 companies, overall domestic loss); withholding tax treatment of earnings of regulated investment companies paid to foreign persons; advance pricing agreements; reform of subpart F with respect to the active financing income of financial services firms; reform of subpart F more generally;
Due date for filing information returns generally (including proposal to move general due date to February 15);
Corporate rate reductions;
Exclusion from gross income of interest and dividend income;
Corporate and individual capital gains issues generally (e.g., rate reductions, exclusions of first \$5,000 from income);
Electronic filing of information returns;
Internet taxation and telephone tax issues generally;
Self-employment tax issues relating to partnerships and limited liability companies
Internal Revenue Code ("IRC") Section 6111. ((registration of confidential tax shelters constructive sales).
Constructive Sales.

Executive Branch Actions

IRS and Treasury Notice 98-35 (concerning hybrid arrangements);
Proposal to subject investment income of trade associations to tax;
Administration's FY2000 Budget proposals regarding:
current accrual of market discount by accrual method taxpayers; limit conversion of character of income from constructive ownership transactions with respect to partnership interests (and legislation introduced in the House on constructive ownership); modify rules for debt-financed portfolio stock; modify and clarify straddle rules; defer interest deduction and original issue discount (OID) on certain convertible debt; tax issuance of tracking stock; deny dividends-received deduction for certain preferred stock; modify basis adjustment rules for partnership distributions; disallow interest on debt allocable to tax-exempt obligations; require accrual of time value element on forward sale of corporate stock;

Addendum

subject investment income of trade associations to tax; tighten the substantial understatement penalty for large corporations; increase penalties for failure to file correct information returns; modify substantial understatement penalty for corporate tax shelters; deny certain tax benefits to persons avoiding income tax as a result of tax avoidance transactions; deny deductions for certain tax advice and impose an excise tax on certain fees received; impose excise tax on certain rescission provisions and provisions guaranteeing tax benefits; preclude taxpayers from taking tax positions inconsistent with the form of their transactions; tax income from corporate tax shelters involving tax-indifferent parties; provide statutory hedging and other rules to ensure business property is treated as ordinary property; simplify the foreign tax credit limitation for dividends from 10/50 companies; interest treatment for dividends paid by certain regulated investment companies to foreign persons (and provision on this topic in international tax simplification bills)

Proposed regulations under IRC section 482 that would provide rules for allocating and sourcing the income of a US or foreign taxpayer from a global dealing operation in securities;
Regulations under Section 1441 of the IRC (and other sections) (TDs 8733 and 834);
IRS and Treasury Notice 98-16 (concerning reporting and withholding obligations with respect to payments to foreign persons);

Proposed regulations concerning withholding on stated interest accruing between payment dates;
IRS and Treasury Notice 99-8, IRS Revenue Procedure 98-27 and subsequent related guidance (concerning model qualified intermediary agreement and related matters);

IRS and Treasury Notice 98-5, (concerning the availability of foreign tax credits in certain transactions);
Report of the President's Working Group on Financial Markets, *Hedge Funds, Leverage and the Lessons of Long-Term Capital Management*;

Internal Revenue Code (IRC) section 1092 of the IRC (regulations concerning the qualified covered call option rules; practitioner proposals to revise straddle rules);

IRC section 1259 (regulation project concerning constructive sales).

International tax rules generally (concerning foreign tax credits, interest allocation rules, 10/50 companies, overall domestic loss);

withholding tax treatment of earnings of regulated investment companies paid to foreign persons;

advance pricing agreements;

reform of subpart F, especially with respect to the active financing income of financial services firms;

reform of subpart F more generally.

Due date for filing information returns generally (including proposal to move general due date to February 15);

Corporate rate reductions;

Exclusion from gross income of interest and dividend income;

Corporate and individual capital gains issues generally (e.g., rate reductions, exclusions of first \$5,000 from income);

Electronic filing of information returns;

Internet taxation and telephone tax issues

Self-employment tax issues relating to partnerships and limited liability companies; House, Senate and Treasury;

taxation of Internet commerce.

IRC section 956

Possible US-Japan bilateral tax treaty

Organization for Economic Cooperation and Development proposals to reduce tax competition.

Rider Tax.17

17. Houses of Congress and Federal agencies contacted

House of Representatives

Senate

Department of Treasury

Internal Revenue Service

Addendum

Form LD-2

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Rider TAX.18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President, Government Affairs

Lackritz, Marc E. - President

Rives, Elizabeth L. - Vice President, Policy Analysis and Communications

Spellman, Jams D. - Senior Vice President, Corporate Communications

Michaelis, Daniel V. - Assistant Vice President, Corporate Communications

McClanahan, Patricia - Vice President and Director, Tax Policy. *Covered Official Position: Tax Counsel,*

Senate Finance Committee, Feb. 1992-June 1997

Costantino, Lou - Assistant Vice President and Director, Congressional Relations

Roesser, Kristin H. - Vice President, Legislative Affairs

Paret, Jonathan R. - Vice President and Legislative Counsel

Liess, Elizabeth - Vice President and Director, Retirement Policy *Covered Official Position: Counsel, U.S.*

Senate Special Committee on Aging, February 1995 to April 1999

Marventano, David - Vice President and Senior Director of Government Affairs. *Covered Official Position:*

Chief of Staff, Congressman William Paxton, October 1995 to January 1999

Robinson, Rachel, Vice President. *Covered Official Position: Director of Speaker's Operations, Office of the*

Speaker of the House of Representatives, January 1996 to December 1998

Addendum

Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code TEC (one per page)

16. Specific lobbying issues

See Rider TEC 16

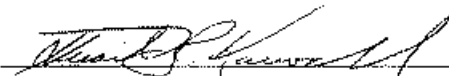
17. House(s) of Congress and Federal agencies contacted Check if None

See Rider TEC 17

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

Name	Covered Official Position (if applicable)	New
See Rider TEC 18		<input type="checkbox"/>
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		<input type="checkbox"/>
		<input type="checkbox"/>

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

Signature  Date February 14, 2000

Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider TEC.16

16. Specific Lobbying issues:

Bills:

HR 2281 and S. 761, The Digital Millennium Commerce Act;
HR 1714, Electronic Authorization Act;
HR 775/ S. 96, The Y2K Act;
S. 921, Electronic Securities Transaction Act.

Congressional Issues:

Year 2000 conversion (coordinating securities industry conversion effort);
National standards for digital signatures.

Rider TEC.17

17. Houses of Congress and Federal agencies contacted

House of Representatives;
Senate;
Securities and Exchange Commission.

Rider TEC.18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President
Roesser, Kristin P. - Vice President, Legislative Affairs
Constantino, Louis - Assistant Vice President and Director, Congressional Relations and Grassroots Activities
Paret, Jonathan R. - Vice President and Legislative Counsel
McClanahan, Patricia - Vice President and Director, Tax Policy. *Covered Official Position: Tax Counsel, Senate Finance Committee, Feb. 1992-June 1997*
Plessner, Freda - Vice President and Associate General Counsel
Panchery, John - Vice President and Director, Systems and Technology
Lackritz, Marc E. - President
Kaswell, Stuart J. - Senior Vice President and General Counsel
Kramer, George - Vice President and Associate General Counsel
Kursman, Scott - Vice President and Associate General Counsel
Gannon, Robert - Vice President, Management Services
Liess, Elizabeth - Vice President and Director, Retirement Policy *Covered Official Position: Counsel, U.S. Senate Special Committee on Aging, February 1995 to April 1999*

Registrant Name Sec. Industry Assoc. Client Name Self

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, provide information as requested. Attach additional page(s) as needed.

15. General issue area code TRD (one per page)

16. Specific lobbying issues

See Rider TRD 16

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

See Rider TRD 17

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

Name	Covered Official Position (if applicable)	New
See Rider TRD 18		<input type="checkbox"/>
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		<input type="checkbox"/>

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

Signature  Date February 14, 2000
Printed Name and Title Stuart J. Kaswell, Senior Vice President and General Counsel

Rider TRD.16

16. Specific Lobbying issues:

Executive Branch Actions:

Money-laundering rules.
Chinese accession to the World Trade Organization
Bilateral trade agreement between the U.S. and Vietnam.
Financial Stability forum of the G-7 nations.
Financial privacy.
Principles for greater transparency in foreign regulatory regimes.

Rider TRD.17

17. Houses of Congress and Federal agencies contacted

Department of the Treasury
Office of the United States Trade Representative
Federal Reserve Board
Department of Commerce.

Rider TRD.18

18. Name and title of each employee who acted as a lobbyist.

Judge, J. Steven - Senior Vice President
Lackritz, Marc E. - President
Spellman, James D. - Vice President, Corporate Communications
Michaelis, Daniel V. - Assistant Vice President, Corporate Communications
Roesser, Kristin P. - Vice President, Legislative Affairs
Kramer, George R. - Vice President and Associate General Counsel
Quinn, Gerard J. - Vice President and Associate General Counsel
Sorcher, Alan - Assistant Vice President and Assistant General Counsel. *Covered Official Position: Counsel, Federal Reserve Board, January 1993 to March, 1999.*
Poppalardo, Judith - Vice President and Associate General Counsel
Paret, Jonathan R. - Vice President and Legislative Counsel.
Strongin, David G. - Vice President and Director, International Finance
Kaswell, Stuart J. - Senior Vice President and General Counsel
McClanahan, Patricia - Vice President and Director, Tax Policy. *Covered Official Position: Tax Counsel, Senate Finance Committee, Feb. 1992-June 1997.*