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LOBBYING REPORT

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

1. Registrant Name Keystone Market Strategies, LLC			
2. Address <input type="checkbox"/> Check if different than previously reported PO Box 17624, Arlington, VA 22216			
3. Principal Place of Business (if different from line 2) City: _____ State/zip (or Country) _____			
4. Contact Name	Telephone	E-mail (optional)	5. Senate ID #
Lori E. Laudien	(202) 258-2486		283253-75
7. Client Name <input type="checkbox"/> Self			6. House ID #
AT&T			36819004

TYPE OF REPORT 8. Year 2004 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 June 30, 2004 11. No Lobbying

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>40,000.00</u> Income (nearest \$20,000)</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 period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ Expenses (nearest \$20,000)</p> <p>14. REPORTING METHOD. Check box to indicate exp accounting method. See instructions for description of op</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definition</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(c) Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) Internal Revenue Code</p>

Signature



Date

7/19/04

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Registrant Name Keystone Market Strategies, LLC Client Name AT&T

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

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

16. Specific lobbying issues

All matters pertaining to telecommunications issues
S 228/HR 4129 a bill to provide jurisdictional clarity and a regulatory framework for offering or providing voice over internet applications
HR 4412 Clarification of Antitrust Remedies in Telecommunications Act of 2004

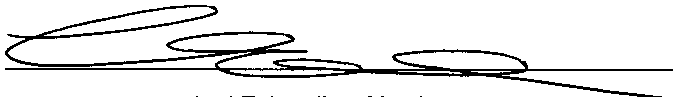
17. House(s) of Congress and Federal agencies contacted Check if None

U.S. House of Representatives
U.S. Senate

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

Name	Covered Official Position (if applicable)
Lori E. Laudien	former Senate Finance Committee Tax Counsel
	former Tax Counsel to Senator Roth, Jr (R-DE)

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

Signature  Date 7/19/04
Printed Name and Title Lori E. Laudien, Member

