

House of Representatives Resource Center Non Building Washington, DC 20515	Secretary of the Senate Office of Public Records 232 Hart Building Washington, DC 20510
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SECRETARY OF THE SENATE
06 FEB 23 PM 2:

LOBBYING REPORT

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

1. Registrant name			
Organization	Securities Industry Association		
2. Address <input type="checkbox"/> Check if different than previously reported			
Address 1	1425 K Street NW, 7th Floor		
City	Washington	State	DC
		Zip Code	20005
		Country	US
3. Principal place of business (if different than line 2)			
City	New York	State	NY
		Zip Code	10271-0080
		Country	US
4a. Contact Name		b. Telephone number	c. E-mail
Prefix	Full Name		
Mr.	George R. Kramer	202-216-2000	gkramer@sia.com
7. Client Name <input checked="" type="checkbox"/> Self		5. Senate ID #	
Securities Industry Association		34774-1	
		6. House ID #	
		30811001	

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

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 checked="" type="checkbox"/> ⇨ \$ <input type="text"/></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 were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇨ \$ <input type="text"/> 4,203,217</p> <p>14. REPORTING METHOD. Check box to indicate expense accounting method. See instructions for description of option</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 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 Co

George R. Kramer

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

0000101924

Registrant Name Securities Industry Association Client Name Securities Industry Association

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. **File a separate page for each code,** information as requested. Attach additional page(s) as needed.

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

16. Specific lobbying issues

H.R. 1224, Business Checking Freedom Act;
HR-2830, Pension Protection Act
S 1332, Personal Data Privacy Act
S 751, Notification of Risk to Personal Data Act
S. 418, Military Personnel Financial Services Act
S. 2169, Financial Data Protection Act

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

17. Houses of Congress and Federal agencies contacted:
United States House of Representatives; United States Senate; Securities and Exchange Commission; Federal Reserve Board; United States Department of Treasury; Judicial Review Commission on Foreign Asset Control; Department of Labor; Municipal Securities Rulemaking Board; General Accountability Office.

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Josie	Storrs		
Steven	Judge		
Elizabeth	Varley		Counsel, US Senate Special Committee on Aging
Alan	Sorcher		Counsel, Federal Reserve Board
Michael	Udoff		
Richard	Hunt		Chief of Staff, Representative McCrery
Marc	Lackritz		
Gerard	Quinn		
Brandon	Kyle		

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

[Redacted area for foreign entity interest]

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

0000101925

Registrant Name Securities Industry Association

Client Name Securities Industry Association

ADDENDUM for General Lobbying Issue Area BAN

16. Specific lobbying issues (continued from previous page)

Congressional Issues:
 Retirement plan expansion;
 Investment advice;
 Basel II;
 Privacy of customer financial information.
 ERISA modernization.

Executive Branch Issues:
 Coordination of SEC and banking regulatory examinations;
 Financial privacy rules;
 Regulations promulgating provisions of Gramm-Leach-Bliley Act, particularly provisions on financial privacy;
 functional regulation issues;
 Straight-through processing;

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant was 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 CDT - Commodities (Big Ticket) (one per page)

16. Specific lobbying issues

Bills:
HR 6, The Energy Policy Act;
HR 4473, Commodities Futures Trading Commission Reauthorization Act;
S. 1666, Commodities Futures Trading Commission Reauthorization Act.
Executive Branch Issues:
Implementation of Commodity Futures Modernization Act of 2000.

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

House of Representatives;
United States Senate;
United States Department of Treasury;
Securities and Exchange Commission;
CFTC

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Marc	Lackritz		
Steven	Judge		
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker
Jonathan	Traub		Legislative Director, Representative McCrery
Richard	Hunt		Chief of Staff, Representative McCrery

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 CPI - Computer Industry (one per page)

16. Specific lobbying issues

Bills:
S. 1337, Personal Data Privacy Act; S. 751, Notification of Risk to Personal Data Act; S. 2169, Financial Data Protection Act.
Congressional Issues:
Privacy of customer financial information; Unsolicited electronic mail; Business continuity planning; Protecting information security.

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

House of Representatives; United States Senate; Securities and Exchange Commission; Federal Reserve Board; United States Department of Treasury; Office of Management and Budget; United States Department of Justice; Federal Trade Commission; Critical Infrastructure Protection Board.

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Steven	Judge		
Richard	Hunt		Chief of Staff, Representative McCrery
Christine	Conlon		
Michael	Udoff		
Art	Trager		
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker
Josie	Storrs		
Alan	Sorcher		Counsel, Federal Reserve Board

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

[Redacted area]

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Securities Industry Association
Registrant Name _____

Securities Industry Association
Client Name _____

ADDENDUM for General Lobbying Issue Area CPI

16. Specific lobbying issues (continued from previous page)

Executive Branch Issues;
 Straight-through processing; privacy of customer financial information;
 Unsolicited electronic mail;
 Business continuity planning;
 Protecting information security;
 Internet securities trading, including day trading and suitability;
 Electronic payments to broker-dealers;
 Mutual fund late trading; market timing, revenue sharing, and differential compensation issues;
 Business Continuity Planning.

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 cod 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

Bills:
S. 256, Bankruptcy Abuse Prevention and Consumer Protection Act;
S. 5, Class Action Fairness Act;
H.R. 2862, Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act of 2004;
H.R. 3058, Transportation, Treasury, and Independent Agencies Appropriations Act of 2004;

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

House of Representatives; United States Senate; Securities and Exchange Commission; Federal Reserve Board; United States Department of Treasury; Commodity Futures Trading Commission; Government Accountability Office; Department of Justice; United States Patent and Trademark Office; Judicial Review Commission on Foreign Asset Control; Department of Commerce; White House; Department of State; United States Trade Representative; Municipal Securities Rulemaking Board; Federal Communications Commission; Public Company Accounting Oversight Board; Department of Homeland Security; Office of Comptroller of the Currency; U.S. Treasury

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

Name			Covered Official Position (if applicable)
First Name	Last Name	Suffix	
Steven	Judge		
Marc	Lackritz		
Don	Kittel		
George	Kramer		
Gerard	Quinn		
Michael	Udoff		
Patricia	McClanahan		Tax Counsel, Senate Finance Committee
Alan	Sorcher		Counsel, Federal Reserve Board
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker

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

[Redacted area]

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Securities Industry Association
Registrant Name _____

Securities Industry Association
Client Name _____

ADDENDUM for General Lobbying Issue Area FIN

16. Specific lobbying issues (continued from previous page)

S. 1332, Personal Data Privacy Act;
 HR 2795, the Patent Act;
 S. 751, Notification of Risk to Personal Data Act;
 S. 467, Terrorism Risk Insurance Extension Act;
 S. 1566, Commodity Exchange Act Reauthorization;
 HR 3375, Financial Data Security Act;
 HR 3374, Consumer Privacy Protection Act;
 S. 1332, Personal Data Privacy and Security Act;
 S. 1326, Notification of Risk to Personal Data Act;
 S. 1789, Personal Data Privacy and Security Act;
 S. 751, Notification of Risk to Personal Data;
 S. 1408, Identity Theft Protection Act;
 S. 1336, Consumer Identity Protection and Security Act;
 HR 3505, Financial Services Regulatory Relief Act.

Congressional Issues:
 Arbitration of employment disputes;
 Reduction in and Calculation of Section 31 fees;
 Basel II Capital Accords;
 SEC disclosure rules for public offerings;
 Protection of data and databases from misappropriation;
 President's Working Group recommendations on OTC derivatives and financial reporting of risk exposure to hedge funds;
 Hedge fund issues generally;
 Expansion of SEC enforcement powers;
 Mutual fund issues, including late trading, market timing, disclosure of fees and revenue streams, 4:00 PM cutoff on mutual fund redemption orders, soft dollars, and directed brokerage;
 Treasury Attaché to European Union;
 Reauthorization of Commodity Exchange Act;
 Trade-through rule and related market structure issues;
 Proposed merger of NYSE and Archipelago;
 Consolidation of NYSE and NASD broker-dealer regulation

Executive Branch Actions:
 SEC Rule 10b-10;
 Basel II Capital Accord;
 Investment Banking Holding Companies;
 SEC Framework for Consolidated Supervised Entities;
 Clarification of distinctions between definitions of "broker-dealer" and "investment adviser";
 Hedge funds, including investment adviser and investment company compliance programs;
 Electronic Communication Network (ECN) access fees;
 Potential candidates for senior SEC staff positions;
 IPO allocation and pricing practices under Regulation M;
 Supervision of branch offices;
 Public Company Accounting Oversight Board regulation of audits of non-public broker-dealers and of foreign issuers;
 Disclosure of after-tax yield on mutual funds;
 Securities analyst independence and performance;
 Auditor participation in securities offering due diligence;
 Proxy solicitation;
 Revisions to SEC record storage rules.

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Securities Industry Association
 Registrant Name _____

Securities Industry Association
 Client Name _____

ADDENDUM for General Lobbying Issue Area FIN

16. Specific lobbying issues (continued from previous page)

Fixed income price transparency;
 Use of electronic media to satisfy federal securities law delivery requirements (SEC interpretations);
 Electronic record retention issues;
 Independent firm compliance activities;
 Insurance and annuity compliance activities;
 SEC "principal trading" relief proposal (Rule 206(3) of the Investment Advisers Act);
 Best execution and payment for order flow;
 Privacy requirements of Gramm-Leach-Bliley Act;
 Proposed interpretations of Rule 15c3-1, including reducing capital charges for certain securities held in broker-dealer inventory;
 Reform to rules under Section 17(a) of the Investment Company Act and Section 206(3) of the Investment Advisers Act;
 World Trade Organization and access of U.S. broker-dealers to foreign markets;
 Proposed revisions to the securities offering process under the Securities Act of 1933;
 Interpretations of net capital rules;
 Regulation of derivative products;
 Broker-dealer retention of e-mail and interpretation of Exchange Act Rule 17a-3;
 Soft dollar payments among broker-dealers and other market participants;
 Possible consolidation or restructuring of self-regulatory organizations;
 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;
 Agency cross-trading restrictions under ERISA;
 Broker-dealer advertising practices;
 Disclosure of 401(k) fees to consumers;
 Proposals to SEC regarding filing requirements for certain mutual fund advertising and sales literature;
 Proposals to SEC regarding mutual fund fees;
 Proposals by the NASD and private-sector bodies to improve trade reporting and transparency in the corporate debt markets;
 Financial Stability forum of the G-7 nations;
 Prohibited transaction class exemption application regarding sections 406(a)(1)(A)-(D) and 406(b) of ERISA;
 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;
 Patents of financial products;
 Certificate of deposit sales practices;
 Point of sale and confirmation disclosure on mutual fund fees;
 Global straight-through processing;
 SEC Release 34-52635 (guidance on client commission practices under Exchange Act Sec. 28(e));
 Regulatory treatment of Investment Bank Holding Companies under the Gramm-Leach-Bliley Act and the requests for no-action letters under the SEC's capital rules;
 Possible promulgation of rules for capital treatment and registration of Investment Bank Holding Companies;
 Regulation of variable annuities;
 Financial analysis of securities industry profitability;
 Best execution for options;
 Options market linkages;
 Dealer accounting issues and FASB;
 Proposal for reduced capital early warning requirements for broker-dealers that have strong policies and procedures for managing customer debits;

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Securities Industry Association
Registrant Name _____

Securities Industry Association
Client Name _____

ADDENDUM for General Lobbying Issue Area FIN

16. Specific lobbying issues (continued from previous page)

Request for permitting broader range of securities to be used as collateral for Rule 15c3-3 deposits;
 Proposal for SEC regulation of Investment Bank Holding Companies;
 Implementation of Commodity Futures Modernization Act;
 NASD Alternative Display Facility proposal;
 Investment adviser referral fees;
 Nasdaq supermontage;
 Allocation of IPOs by underwriters;
 Reduction in and calculation of Section 31 fees;
 Regulatory framework for 529 plans;
 Broker-dealer rules under Form ADV Part 2;
 Government Accountability Office study of investment banks;
 SEC study of market structure issues;
 Unlisted trading privilege exchange trading issues;
 Mutual fund advertising proposed regulations;
 Mutual fund affiliate transactions;
 Mutual fund proxy disclosures;
 Implementation of new rules under the Sarbanes-Oxley Act;
 Efforts to obtain a regulation that would permit "portfolio margining" for customers of a broker-dealer;
 Mutual fund breakpoints;
 Accounting for derivatives and fair-value accounting;
 Possible reforms of Soft Dollars;
 Directed brokerage;
 Mutual fund issues, including late trading, market timing, disclosure of fees and revenue streams, 4:00 PM close on mutual fund redemption orders, revenue flows between mutual funds and broker-dealers, point-of-sale disclosures to mutual fund customers;
 Pricing of new issue securities by underwriters;
 Proposals to improve issuer disclosure of management discussion and analysis and critical accounting policies;
 SEC Short Sale Rule Proposal (Regulation SHO);
 Locked and crossed markets;
 Trading halts;
 Stock index pricing and markets, certification proposal for chief compliance officers and chief executive officers;
 SEC's Proposed Regulation National Market System (NMS) Rule Proposal;
 Coordination and duplication of SEC and SRO examinations;
 Ability of broker-dealers to offer fee-based brokerage services outside Investment Advisers Act;
 Financial analysis of securities industry profitability;
 Proposed structural finance guidance by SEC and bank regulators;
 New York Stock Exchange hybrid market proposal published by SEC;
 SEC proposed Rule 15c-22;
 Business continuity planning sound practices and rules;
 Information security of government agencies;
 SEC Rule 202(a)(11)-1 (broker-dealers deemed not to be investment advisers);
 Mutual fund point-of-sale disclosure proposal;
 Decimal trading issues;
 NASD proposed fairness opinion letter;
 Options market-quote migration;
 Application of Fair Labor Standards Act and 29 CFR Part 541 to registered representatives of broker-dealers;
 Gender/ethnic diversity in the securities industry;
 Regulation of securities analysts;
 Issuer retaliation against securities analysts;
 Hybrid SRO/ SRO regulatory consolidation;
 Office of Foreign Asset Controls requirements for financial service firms;

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Securities Industry Association
Registrant Name _____

Securities Industry Association
Client Name _____

ADDENDUM for General Lobbying Issue Area FIN

16. Specific lobbying issues (continued from previous page)

NYSE outsourcing rule proposal;
 NASDAQ exchange application;
 NYSE governance reform rule proposal; 17 CFR Part 275 (broker-dealers deemed to be investment advisers)
 Waiver of filing requirements for brokers and investments advisers due to Katrina;
 Implementation of Regulation NMS;
 Anti-money laundering rules under the Patriot Act;
 Implementation of new SEC rules on public securities offerings;
 SEC participation in U.S.-European Union dialogue on financial services regulatory convergence;
 NYSE trading rules.

Add page to continue specific issues description for this issue

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Securities Industry Association
Registrant Name _____

Securities Industry Association
Client Name _____

ADDENDUM for General Lobbying Issue Area FIN

18. Name of each individual who acted as a lobbyist in this issue area (continued from previous page)

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Amal	Aly		
Richard	Hunt		Chief of Staff, Representative McCrery
Josie	Storrs		
Ann	Vlcek		
Rob	Gannon		
John	Maurello		
Thomas	Price		
Margaret	Draper		
Kyle	Brandon		
Ira	Hammernan		
John	Anderson		Senior Policy Advisor, Off. of Senator Mike Carp
Roger	Hollingsworth		Senior Legislative Assistant, Senator John Corzine
Howard	Sprow		
Art	Trager		
Frank	Fernandez		
Melissa	MacGregor		
Christina	Martin		
Eileen	Ryan		

Add a page to continue adding lobbyists for th

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 code information as requested. Attach additional page(s) as needed.

15. General issue area code HOM - Homeland Security (one per page)

16. Specific lobbying issues

Bills: S. 467, Terrorism Risk Insurance Extension Act
Congressional Issues: Business continuity planning; Anti-money laundering proposals.
Executive Branch Issues:
Money-laundering regulations for broker-dealers; Implementation of anti-money-laundering provisions of the Patriot Act; Pub. L. No. 107-56; Business Continuity Planning practices and rules.

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

SEC Office of Global Security Risk; Securities and Exchange Commission; State Department; Treasury Department; National Security Council; United States Treasury Office of Foreign Assets Control; Department of Homeland Security.

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Alan	Sorcher		Counsel, Federal Reserve Board
Richard	Hunt		Chief of Staff, Representative McGrery
David	Strongin		
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker
Howard	Sprow		

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

0000101937

Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 and providing information as requested. Attach additional page(s) as needed.

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

16. Specific lobbying issues

Bills:
 HR 4840, Retirement Securities Act;
 HR 743, Social Security Protection Act;
 HR 819, Retirement Security for Life Act;
 HR 2830, Pension Protection Act;
 H. Con. Res. 95 (social security);

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

House of Representatives; United States Senate; White House; United States Department of Treasury; Internal Revenue Service; Department of Labor; Securities and Exchange Commission; Municipal Securities Rulemaking Board; Office of Management and Budget.

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Steven	Judge		
Marc	Lackritz		
Patricia	McClanahan		Tax Counsel, Senate Finance Committee
Michael	Udoff		
Elizabeth	Varley		Senate Special Committee on Aging
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker
Richard	Hunt		Chief of Staff, Representative McCrery
Margaret	Draper		
Frank	Fernandez		

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Securities Industry Association
 Registrant Name _____

Securities Industry Association
 Client Name _____

ADDENDUM for General Lobbying Issue Area RET

16. Specific lobbying issues (continued from previous page)

S. Con. Res. 18 (social security);
 S. 1783; Pension Security and Transparency Act.

Congressional Issues:
 Permanence of 529 plans;
 Retirement Savings Initiatives;
 ERISA Modernization.

Executive Branch Actions:
 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;
 Administration's FY 2005 budget – LSA, Retirement Savings Account, ERISA;
 Retirement plan expenses;
 Regulations under EGTRRA – IRA, pension, and education savings accounts and 529 plans;
 Application of IRS regulations 2001-14, -72 and -73 to stock options;
 Education savings: IRS regulations 2001-73 and 2001-81;
 Initiatives in response to the collapse of Enron and the impact of bankruptcy on 401(k) plans invested in corr stock;
 IRS Plan Determination Letter – Request for information on reforms to the process for obtaining a determination letter for employer-sponsored retirement plans;
 Regulation of qualified tuition plans, disclosure issues and other sales practice guidance;
 SEC task force on 529 plans;
 Proposed rules for late-trading and market timing;
 Treasury budget proposals clarifying designated beneficiary for 529 plans;
 DOL reporting for Form LM-10 (payments to union officials);
 Request for guidance on 409A deferred compensation rules;
 Revenue ruling request on asset-based fees for retirement plan accounts.

Add page to continue specific issues description for this is

Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 cod information as requested. Attach additional page(s) as needed.

15. General issue area code TAX - Taxation/Internal Revenue Code (one per page)

16. Specific lobbying issues

Bills:
 HR 1500, Investment Tax Simplification Act;
 HR 1417, Extension of Subpart F Exemption for Active Financing Income;
 HR 819, Retirement Security for Life Act;
 HR 3, Transportation Equity Act;
 S. 732, Safe, Accountable, Flexible, and Efficient Transportation Equity Act;

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

House of Representatives; United States Senate; United States Department of Treasury; Internal Revenue Service; White House; Office of Management and Budget; Advisory Commission on Electronic Commerce; Advisory Panel on Federal Tax Reform; Government Accountability Office; Office of Ambassador to OECD.

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Steven	Judge		
Marc	Lackritz		
Patricia	McClanahan		Tax Counsel, Senate Finance Committee
Elizabeth	Varley		Counsel, Senate Special Committee on Aging
Rachel	Robinson		Dir. of Speaker's Operations, Off. of the Speaker
Richard	Hunt		Chief of Staff, Representative McCrery
Jonathan	Traub		Legislative Director, Representative James McCrery
Kyle	Brandon		
Frank	Fernandez		

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

0000101941

Securities Industry Association
Registrant Name _____Securities Industry Association
Client Name _____**ADDENDUM for General Lobbying Issue Area TAX****16. Specific lobbying issues (continued from previous page)**

S. 7, Jobs and Growth Tax Relief Act;
 HR 809 (Permanence of individual income tax rates fro capital gains and dividends);
 HR 4297, Tax Relief Extension Reconciliation Act of 2005;
 S. 2020, Tax Relief Act of 2005;
 H.Con.Res.95, Budget FY2006 Appropriations Resolution;
 S.Con.Res.18, Budget FY2006 Appropriations Resolution;
 S. 1159.IS, A bill to amend the Internal Revenue Code of 1986 to permanently extend subpart F exemption f
 active financing;
 S. 256, Bankruptcy Abuse Prevention and Consumer Protection Act of 2005;
 HR 1956, Bankruptcy Abuse Prevention and Consumer Protection Act of 2005;
 HR 2471, Economic Development Act of 2005;
 S 1524 To repeal the sunset on the reduction of capital gains rates for individuals and on the taxation of
 dividends of individuals at capital gain rates.

Congressional Issues:
 Integration of the corporate and individual income taxes;
 Reduced taxation of corporate earnings and dividend income;
 Treatment of payments in lieu of dividends under reduced dividend rates;
 Treatment of foreign distributions under reduced dividend rates;
 Capital gains reductions;
 Permanent reforms of Subpart F with respect to the active financial services income of financial services firm
 Proposals to change IRC Section 163(j) (limiting interest deductions of subsidiaries of foreign companies);
 International tax rules concerning foreign tax credits (interest allocation rules, financial services income basket
 "base case" basket for credits relating to permanent tax base differences, 10/50 companies, overall domestic
 loss);
 Exclusion for individuals of an amount of capital gains distributions from mutual funds;
 Withholding tax treatment of earnings of regulated investment companies paid to foreign persons;
 Reform of Subpart F more generally, territorial tax systems generally;
 Changes to IRC Section 956 (deemed repatriation);
 Changes to IRC Section 904(g) (resourcing rules);
 Relief of double taxation on global dealing operations;
 Valuation of securities for purposes of mark-to-market tax rules (IRC Section 475);
 Due date for providing information returns to payees;
 Electronic provision of information returns to payees;
 Changes to IRC Section 162(f) (deductibility of settlement payments);
 Changes to IRC Section 163(l) (disallowance of certain interest payments);
 Changes to IRC Section 1059 (extraordinary dividends);
 Changes to the tax treatment of contingent payment convertible debt;
 Corporate rate reductions;
 Corporate and individual capital gains issues (e.g., rate reductions, exclusions from income);

Pending legislative proposals concerning tax shelters;
 Internal Revenue Code ("IRC") Section 6111 (registration of confidential tax shelters);
 IRC Section 6112 (investor lists and regulations thereunder, as well as associated penalties);
 IRC Section 6011 (taxpayer disclosure of certain transactions);
 Joint Committee on Taxation and Treasury studies on corporate tax shelters;
 Proposals to codify economic substance doctrine;
 Extension of the R&E tax credit (IRC Section 41) and treatment of expenses of internal use software;
 Possible legislative proposals relating to hybrid arrangements;
 Straddle rules and need for "qualified covered calls" exception;

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Securities Industry Association
 Registrant Name _____

Securities Industry Association
 Client Name _____

ADDENDUM for General Lobbying Issue Area TAX

16. Specific lobbying issues (continued from previous page)

Changes to IRC Section 911 (exclusion for individuals of earnings abroad);
 Tax treatment of income deposit securities;
 IRC Section 355(e);
 IRC Section 470 and investment funds;
 Mutual fund investment in commodity swaps;
 IRC Section 6701 (tax shelters);
 IRC Section 409A (deferred compensation);
 Executive Branch Actions:
 Reduced taxation of dividends (securities lending transactions, treatment of payments in lieu of dividends;
 qualifying foreign equities, reporting of payments on foreign securities, backup withholding, and treatment of
 financial intermediaries);
 Permanent reform of Subpart F, especially with respect to the active financial services income of financial se
 firms;
 Reform of Subpart F more generally;
 Valuation of securities under IRC Section 475 (mark-to-market tax rules);
 Proposed regulations under IRC Section 482 that would provide rules for allocating among affiliates and sou
 the income from a global dealing operation;
 OECD Model treaty provision on arbitration;
 OECD proposals for attribution of profits to permanent establishments;
 Treaty withholding tax relief for investments through collective investment vehicles;
 Proposed Section 482 Services Regulations;
 International reforms, including issues relating to territorial tax system and allocation of deductions to foreign
 source income;
 International tax changes concerning foreign tax credits (e.g., interest allocation rules);
 Withholding tax treatment of earnings of regulated investment companies paid to foreign persons;
 IRC Section 956 (concerning making a market in a U.S. affiliate's securities and other aspects to rationalize
 IRC Section 904(g) (resourcing of foreign-source income);
 Pending legislative proposals concerning corporate tax shelters, including codification of economic substanc
 doctrine;
 Regulations under IRC Sections 6011, 6111 and 6112 (addressing corporate tax shelters);
 Possible means of prevention of overtaxation of earnings from a global dealing operation (possible change to
 Section 245(b));
 Regulations under Section 1441 of the IRC (and related sections) and subsequent IRS notices concerning
 reporting and withholding obligations with respect to payments to foreign persons;
 IRC Section 263(g) (capitalization with respect to straddles);
 Issues relating to adjusted basis tracking by brokers;
 Withholding the treatment of Section 302 distributions;
 Katrina-related "B Notice" and backup withholding issues;
 Due date for providing information returns to payees generally (including proposal to move date to February
 nominees);
 Penalty relief in case of late, small corrections to 1099s;
 Electronic provision of information returns to customers;
 Corporate rate reductions;
 Corporate and individual capital gains issues generally (e.g., rate reductions, exclusions from income);
 IRC Section 41 (regulations concerning internal use software and other issues);
 Treasury Regulation Section 1.904-6 (concerning the allocation of foreign tax credits among various income
 "baskets");
 Changes to IRC Section 162(f);
 Tax treatment of income deposit securities;
 Tax treatment of contingent convertible debt;

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

ADDENDUM for General Lobbying Issue Area TAX

16. Specific lobbying issues (continued from previous page)

Tax treatment of qualified covered calls;
Tax treatment of variable prepaid forwards;
Guidance under IRC Section 965 (one-time repatriation provision);
ZIRC Section 470 and investment funds;
U.S.-Japan income tax treaty (definition of "investment bank" for purposes of Article 11);
Information return clearinghouse;
IRS Schedule M-3 to Form 1120;
Reporting of taxable stock transactions (under IRC Sec. 6043©, 6043A);
Withholding with respect to Puerto Rico corporations;
United Kingdom anti-arbitrage rules.

Add page to continue specific issues description for this is

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 code information as requested. Attach additional page(s) as needed.

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

16. Specific lobbying issues

Executive Branch Issues;
SEC interpretations of record storage requirements;
Requirements for record delivery and retention under Electronic Signatures legislation;
SEC requirements on internal and external e-mail record retention;
Business continuity planning;
Information security

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

Securities and Exchange Commission;
National Association of Securities Dealers;
New York Stock Exchange;
Office of Management and Budget

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Marc	Lackritz		
Michael	Udoff		
Ira	Hammerman		
Melissa	MacGregor		
Art	Trager		

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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 code** information as requested. Attach additional page(s) as needed.

15. General issue area code TRD - Trade (Domestic & Foreign) (one per page)

16. Specific lobbying issues

Bills:
H.R. 2738, United States-Chile Free Trade Agreement Implementation Act;
H.R. 2739, United States-Singapore Free Trade Agreement Implementation Act;
H.R. 4759, United States-Australia Free Trade Agreement Implementation Act.
Congressional Issues:
European Union data protection directive;

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

United States Department of the Treasury; Office of the United States Trade Representative; House of Representatives; United States Senate; White House; Commerce Department; Securities and Exchange Commission; Department of State; United States Patent and Trade Office; Commodities and Futures Trading Commission

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

First Name	Name Last Name	Suffix	Covered Official Position (if applicable)
Steven	Judge		
Marc	Lackritz		
Gerard	Quinn		
David	Strongin		
Patricia	McClanahan		Tax Counsel, Senate Finance Committee
Richard	Hunt		Chief of Staff, Representative McCrery
John	Anderson		Sen. Policy Advisor & Leg. Asst., Senator Crapo
Kyle	Brandon		
George	Kramer		

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

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

ADDENDUM for General Lobbying Issue Area TRD

16. Specific lobbying issues (continued from previous page)

European Union Financial Services Action Plan;
 Foreign Sales Corp./ Extraterritorial Income ruling of World Trade Organization and needed U.S. international changes/reforms;
 Free Trade Agreements.

Executive Branch Actions;
 Financial Stability forum of the G-7 nations;
 Financial privacy;
 Principles for greater transparency in foreign regulatory regimes;
 Tax impediments to expanding trade;
 World Trade Organization discussion regarding inclusion of "financial services";
 World Trade Organization investment issues;
 Indonesia Investment Climate;
 China market access;
 World Trade Organization financial service negotiations/capital market sanctions;
 Establishment of U.S. Treasury attache in Brussels;
 Sarbanes-Oxley Act extraterritorial applications;
 Russian accession to the World Trade Organization;
 Australia Free Trade Access;
 NJ Call Center Legislation;
 SEC Framework on Consolidated Supervise Entities;
 Qualification requirements of patent examiners and attorneys;
 Bi-lateral Investment Treaty;
 CFTC Capital Requirements for Broker-dealers that are part of Consolidated Supervisory Entity registrant;
 Basel II capital and regulatory standards
 U.S.- Thailand trade issues;
 Russian tax administration;
 U.S.- European Union dialogue on financial services regulatory convergence.

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Registrant Name Securities Industry Association

Client Name Securities Industry Association

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	Suf
1	Christine	Conlon		3	Joan	Christian	
2	Margaret	Draper		4	Daniel	Michaelis	

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)
Foundation for Investor Education	Address: 120 Broadway C/S/Z: New York NY 10271 USA	City: <input type="text"/> State: <input type="text"/> Country: <input type="text"/>
<input type="text"/>	Address: <input type="text"/> C/S/Z: <input type="text"/>	City: <input type="text"/> State: <input type="text"/>

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	Owner percent client
<input type="text"/>	City: <input type="text"/>	State/Province: <input type="text"/> Country: <input type="text"/>	City: <input type="text"/> State: <input type="text"/> Country: <input type="text"/>	<input type="text"/>	<input type="text"/>

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

1 2 3 4 5 6

Printed Name and Title George R. Kramer, Vice President and Deputy General Counsel

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