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LOBBYING REPORT

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

1. Registrant Name Smith, Segel & Sowalsky			
2. Address <input type="checkbox"/> Check if different than previously reported 50 Congress Street, Suite 300			
3. Principal Place of Business (if different from line 2) Boston MA 02109 City: State/zip (or Country)			
4. Contact Name James W. Segel	Telephone (617) 523-0600	E-mail (optional) jsegel@sssbos.com	5. Senate ID # 35742-12
7. Client Name <input type="checkbox"/> Self Investment Company Institute			6. House ID # 32735001

TYPE OF REPORT 8. Year 2004 Midyear (January 1-June 30) OR Year End (July 1-Dec

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 Lobbyir

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 checked="" type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇨ \$ _____ 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 accounting method. See instructions for description of</p> <p><input type="checkbox"/> Method A. Reporting amounts using LDA definition</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033 Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) Internal Revenue Code</p>
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Signature _____

Date **August 13, 2004**

Printed Name and Title

James W. Segel, Partner

LD-2 (REV. 4/03)

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

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

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

16. Specific lobbying issues

H.R. 2179 Structure of Mutual Fund Boards

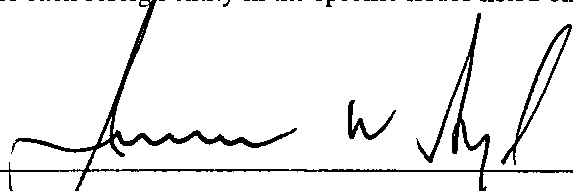
17. House(s) of Congress and Federal agencies contacted Check if None

Senate and House of Representatives

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

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

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

Signature  Date 8/13/04

Printed Name and Title _____

Form LD-2 (Rec. 4/03)

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