


Securities Industry Association

SECRETARY OF THE SENATE

1425 K Street, NW • Washington, DC 20005-3500 • (202) 216-2000 • Fax (202) 216-2115
 info@sia.com • www.sia.com

April 6, 2004

Via Federal Express

Emily J. Reynolds
 Secretary, United States Senate
 Office of Public Records
 Hart Senate Office Building
 Suite 232
 Washington, DC 20510-7116

Dear Ms. Reynolds:

This is in response to your letter of February 2, 2004 to the Securities Industry Association ("SIA"), which I only received today.¹ Enclosed are copies of SIA's 2003 mid-year and year-ending lobbying disclosure reports, as previously filed with the Congress. As requested in a telephone conversation that I had this morning with a person in your office named Catina, we will also resubmit a separate copy of these forms with the Legislative Resource Center, B-106 Cannon House Office Building, Washington, DC 20515.

Please contact me at 202-216-2047 if you have any questions or need further information.

Sincerely,

A handwritten signature in black ink that reads "George R. Kramer".

George R. Kramer
 Acting General Counsel

Cc: House Legislative Resource Center

¹ The letter was sent to SIA's former address, which changed in July 2003. Please note that SIA's current address is 1425 K Street NW, Washington, DC 20005.
 Filing #e98c4d05-188c-4f8e-ae8c-38b1b2ea6eba - Page 1 of 62

address is 1425 A Street NW, Washington, DC 20005.

120 Broadwav • New York NY 10271-0080 • (212) 608-1500 • Fax (212) 968-0703

Clerk of the House of Representatives
Legislative Resource Center
B-106 Cannon Building
Washington, DC 20515

Secretary of the Senate
Office of Public Records
232 Hart Building
Washington, DC 20510

SECRETAR

04 APR

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 1425 K Street, NW, 7th Floor, Washington, DC 20005-3500			
3. Principal Place of Business (if different from line 2) City: New York State/zip (or Country) New York			
4. Contact Name	Telephone	E-mail (optional)	5. Senate ID #
George R. Kramer	(202) 216-2000	gkramer@sia.com	
7. Client Name	<input checked="" type="checkbox"/> Self		6. House ID #

TYPE OF REPORT 8. Year 2003 Midyear (January 1-June 30) OR Year End (July 1-Decen

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

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"/> ⇔ \$ _____ 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>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>3,514,795.00</u> Expenses (nearest \$20,000)</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</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(b) Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) Internal Revenue Code</p>

Signature _____

George R. Kramer
Filing #e98c4d05-188c-4f8e-ae8c-38b1b2ea6eba - Page 3 of 62

February 13, 2004

Signature _____ Date _____

Printed Name and Title George R. Kramer, Vice President and Acting General Co

LD-2 (REV. 4/03)

PAGE 1 of _

Securities Industry

Registrant Name Association Client Name Self

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, provide the 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)
See Rider BAN 18	

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

Signature George R. Kramer Date February 13, 201

Rider BAN.16**16. Specific Lobbying issues:****Bills:**

HR 522, Federal Deposit Insurance Reform Act of 2003;
 HR 758, Business Checking Freedom Act;
 HR 1000, Pension Security Act;
 HR 1375, Financial Services Regulatory Relief Act of 2003;
 HR 1776, Pension Preservation and Savings Expansion Act of 2003;
 HR 2622, Fair and Accurate Credit Transaction Act of 2003;
 HR 2043, United States Committee for Fair Capital Standards Act;
 S. 1968, Retirement Security Act.

Congressional Issues:

Retirement plan expansion;
 Investment advice;
 Basel II.

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 p
 and functional regulation issues;
 Straight-through processing;
 Regulatory framework for Section 529 plans.

Rider BAN.17**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.

Rider BAN.18**18. Name and title of each employee who acted as a lobbyist:**

Storrs, Josie Gray – Vice President, Congressional Relations;
 Judge, J. Steven – Senior Vice President, Government Affairs;
 Kramer, George R. – Vice President and Acting General Counsel;
 Lackritz, Marc E. – President;
 Varley, Elizabeth – Vice President and Director, Retirement Policy *Covered Official Position: Counsel, Senate Special Committee on Aging, February 1995 to April 1999;*
 Kaswell, Stuart J. – Senior Vice President and General Counsel;
 Rives, Elizabeth L. – Vice President, Policy Analysis and Communications;
 Sorcher, Alan – Vice President and Associate General Counsel. *Covered Official Position: Counsel, Federal Reserve Board, January 1993 to March 1999;*
 Udoff, Michael D. – Vice President, Associate General Counsel and Secretary;
 Hunt, Richard – Senior Vice President, Federal Policy. *Covered Official Position: Chief of Staff, Repres*

McCrery, July 1989 to June 2001;

Addendum

Form LD-2

Page 3 of 30

Lackritz, Marc E. – President;
Spellman, James D. – Senior Vice President, Corporate Communications;
Michaelis, Daniel V. – Assistant Vice President, Corporate Communications;
Gannon, Rob – Vice President, Management Services;
Kursman, Scott C. – Vice President and Associate General Counsel;
Quinn, Gerald J. – Vice President and Associate General Counsel;
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications.

Securities Industry

Registrant Name Association Client Name Self

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, provide the following 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)
See Rider CDT 18	

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

Signature George R. Kramer Date February 13, 2006

Printed Name and Title George B. Kramer, Vice President and Acting General Cou

Form LD-2 (Rev. 4/03)

Page 5 of 6

Rider CDT.16

16. Specific Lobbying issues:

Bills:

S. 14, The Energy Policy Act of 2003.

Executive Branch Issues:

Implementation of Commodity Futures Modernization Act of 2000.

Rider CDT.17

17. Houses of Congress and Federal agencies contacted:

House of Representatives;

United States Senate;

United States Department of Treasury;

Securities and Exchange Commission;

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;

Lackritz, Marc E. – President;

Judge, J. Steven – Senior Vice President, Government Affairs;

Spellman, James D. – Senior Vice President, Corporate Communications;

Michaelis, Daniel V. – Assistant Vice President, Corporate Communications;

Paret, Jonathan P. – Vice President and Legislative Counsel;

Draper, Margaret – Vice President, Corporate Communications;

Christian, Joan – Manager, Corporate Communications;

Conlon, Christine – Assistant Vice President, Corporate Communications.

Form LD-2

Securities Industry

Registrant Name Association Client Name Self

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, provide the 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)
See Rider CPI 18	

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

Signature George R. Kramer Date February 13, 200

Printed Name and Title George B. Kramer, Vice President and Acting General Cou

Form LD-2 (Rev. 4/03)

Page 7

Rider CPI.16**16. Specific Lobbying issues:****Bills:**

HR 2515, Anti-Spam Act of 2003;
 S. 877, Can-Spam Act of 2003;
 S. 1231, Spam Act;
 S. 1293, Criminal Spam Act of 2003.

Congressional Issues:

Privacy of customer financial information;
 Unsolicited electronic mail;
 Business continuity planning;
 Protecting information security.

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;
 Business continuity planning;
 Protecting information security;
 Mutual fund late trading, market timing, revenue sharing, and differential compensation issues.

Rider CPI.17**17. Houses of Congress and Federal agencies contacted:**

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.

Rider CPI.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;
 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. – Vice President and Associate General Counsel;
 Robinson, Rachel – Vice President. *Covered Official Position: Director of Speaker's Operations, Office Speaker of the House of Representatives, January 1996 to December 1998;*
 Paret, Jonathan P. – Vice President and Legislative Counsel;
 Draper, Margaret – Vice President, Corporate Communications;
 Christian, Ioan – Manager, Corporate Communications;

Conlon, Christine – Assistant Vice President, Corporate Communications;
Udoff, Michael D. – Vice President and Associate General Counsel;
Kramer, George R. – Vice President and Acting General Counsel;
Trager, Art – Vice President and Managing Director, Technology and Business Continuity;
Sprow, Howard H. – Director, Business Continuity Planning.

Form LD-2

Securities Industry

Registrant Name Association Client Name Self

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, provide the 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)
See Rider FIN 18	

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

Signature George R. Kramer Date February 13, 200

Rider FIN.16**16. Specific Lobbying issues:****Bills:**

HR 658 and S. 496, Accountant, Compliance and Enforcement Staffing Act of 2003;
 HR 957, Broker Accountability Through Enhanced Transparency Act;
 HR 975, Bankruptcy Abuse Prevention and Consumer Protection Act of 2003;
 HR 1115 and S. 274, Class Action Fairness Act;
 HR 1375, Financial Services Regulatory Relief Act of 2003;
 HR 1766, National Uniform Privacy Standards;
 HR 2179, Securities Fraud Deterrence and Investor Restitution Act of 2003;
 HR 2420, Mutual Funds Integrity and Fee Transparency Act of 2003;
 HR 2622, Fair and Accurate Credit Transaction Act of 2003;
 HR 2043, United States Committee for Fair Capital Standards Act;
 S. 1753 Fair Credit Reporting;
 S. 1822 Mutual Fund Transparency Act of 2003;
 S. 1971 Mutual Fund Investor Confidence Restoration Act;
 S. 1958 Mutual Fund Investor Protection Act.

Congressional Issues:

Arbitration of employment disputes;
 Proposed changes to SEC rules 17a-3 and 17a-4 (books and records proposal);
 Intellectual property rights in databases;
 Reduction in and Calculation of Section 31 fees;
 Basel II Capital Accords;
 Database protection;
 SEC disclosure rules for public offerings;
 Protection of data and databases from misappropriation;
 Unpaid arbitration awards;
 President's Working Group recommendations on OTC derivatives and financial reporting of risk exposure hedge funds;
 Hedge fund issues generally;
 Use of electronic media to satisfy federal securities law delivery requirements (SEC interpretations);
 Securities analyst independence and performance;
 Straight-through processing;
 Sub-penny decimals trading;
 Conversion to stock trading in decimals;
 Accounting for employee stock options;
 Margin loans to employees of the broker-dealer and its affiliates;
 Adjusting insider transaction reporting periods under Section 16 of the Securities Exchange Act;
 Uniform national standards for securities regulation;
 Pooling of state and federal disgorgement and penalties for SEC-managed investor compensation funds;
 Ensuring passage of increased SEC appropriation;
 Expansion of SEC enforcement powers.
 Mutual fund issues, including late trading, market timing, disclosure of fees and revenue streams, 4:00 P on mutual fund redemption orders, soft dollars, and directed brokerage.

Executive Branch Actions:

SEC Rule 10b-10;
 Implementation of Do-Not-Call Act;
 Permanent adoption of SEC rule codifying interim relief providing exemption from broker-dealers mail certain financial balance sheet information to customers if provided on the Internet and via toll-free num
 Basel II Capital Accord;

SEC Proposal 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;
NASDF CEO/CFO certification proposal;
Electronic Communication Network (ECN) access fees;
SEC staffing needs;
U-5 qualified immunity;
IPO allocation and pricing practices under Regulation M;
Excess SIPC coverage;
Supervision of branch offices;
NYSE fee proposals;
Public Company Accounting Oversight Board regulation of audits of non-public broker-dealers and of fi
issuers;
Inspections of independent contractor broker-dealer offices;
Disclosure of after-tax yield on mutual funds;
Securities analyst independence and performance;
Decimalization and use of subpennies in securities trading;
Proxy solicitation;
Revisions to SEC record storage rules;
Nasdaq exchange application;
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;
Functional regulation issues under the Gramm-Leach-Bliley Act;
Proposed interpretations of Rule 15c3-1, including reducing capital charges for certain securities held in
dealer inventory;
Reform to rules under Section 17(a) of the Investment Company Act and Section 206(3) of the Investme
Advisers Act;
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;
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;
Changes to SEC rules 17a-3 and 17a-4 (books and records proposal);
Disclosure of order routing and potential for private civil liability;
Soft dollar payments among broker-dealers and other market participants; possible consolidation or restr
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;
Suitability and other securities regulatory issues related to customer trading through Internet-based brok
accounts;
Retail customer suitability issues;
Broker-dealer advertising practices;

Disclosure of 401(k) fees to consumers;

Addendum

Form LD-2

Page 12 of 30

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
 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;
 Patents of financial products;
 Possible expansion of SIPC insurance to cover fraud claims against broker-dealers;
 Certificate of deposit sales practices;
 Disclosure of mutual fund fees;
 Underwriter's compensation;
 Global straight-through processing;
 Regulatory treatment of Investment Bank Holding Companies under the Gramm-Leach-Bliley Act and related
 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
 Responding to inquiries on potential candidates for SEC chairmanship and commissioners;
 Regulation of variable annuities;
 Status of NASD Rule 3030 and 3040 in light of the Gramm-Leach-Bliley Act;
 Shortening the settlement cycle to trade date plus one;
 Best execution for options;
 Options market linkages;
 Dealer accounting issues and FASB;
 SEC Rule 206(4)-3 on cash solicitations;
 Proposal for reduced capital early warning requirements for broker-dealers that have strong policies and
 procedures for managing customer debits;
 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 treatment of single-stock futures;
 SEC Joint Forum on Disclosure;
 Treatment of dual registrants in bankruptcy;
 Regulatory framework for 529 plans;
 Broker-dealer rules under Form ADV Part 2;
 General Accounting Office study of investment banks;
 SEC study of market structure issues;
 Unlisted trading privilege exchange trading issues;
 Proposed amendment to SEC Rule 10b-18;
 Mutual fund advertising proposed regulations;
 Mutual fund affiliate transactions;
 Mutual fund proxy disclosures;
 NASD regulatory fees;
 Inspections of independent contractor offices;
 Implementation of new rules under the Sarbanes-Oxley Act;
 Margin on securities futures;

Efforts to obtain a regulation that would permit “portfolio margining” for customers of a broker-dealer;

Addendum

Form LD-2

Page 13 of 30

Mutual fund breakpoints;
 Accounting for derivatives and fair-value accounting;
 Expungement of inaccurate or obsolete broker-dealer records;
 Soft Dollars;
 Directed brokerage;
 Mutual fund issues, including late trading, market timing, disclosure of fees and revenue streams, 4:00 P.
 on mutual fund redemption orders;
 Pricing of new issue securities by underwriters;
 Proposals to improve issuer disclosure of management discussion and analysis and critical accounting pc
 SEC Short Sale Rule Proposal;
 Locked and crossed markets;
 Trading halts;
 Stock index pricing and markets, certification proposal for chief compliance officers and chief executive
 officers.

Rider FIN.17

17. Houses of Congress and Federal agencies contacted:

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

Rider FIN.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 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 Acting General Counsel;
 Quinn, Gerard J. – Vice President and Associate General Counsel;
 Udoff, Michael D. – Vice President and Associate General Counsel;
 Kursman, Scott C. – Vice President and Associate General Counsel;
 McClanahan, Patricia – Vice President and Director, Tax Policy. *Covered Official Position: Tax Course
 Senate Finance Committee, February 1992 to June 1997;*

Sorcher, Alan – Vice President and Associate 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;*
Aly, Amal – Vice President and Associate General Counsel;
Hunt, Richard – Senior Vice President, Federal Policy. *Covered Official Position: Chief of Staff, Representative McCrery, July 1989 to June 2001;*
Storrs, Josie Gray – Vice President, Congressional Relations;
Vlcek, Ann – Vice President and Associate General Counsel;
Gannon, Rob – Vice President, Management Services;
Maurello, John – Vice President and Managing Director, Marketing and Member Services;
Price, Thomas F. – Vice President and Director, Marketing Services;
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications.

Form LD-2

Addendum

Page 15 of 30

Securities Industry

Registrant Name Association Client Name Self

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. Information as requested. Attach additional page(s) as needed.

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

16. Specific lobbying issues

See Rider HOM 16

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

See Rider HOM 17

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

Name	Covered Official Position (if applicable)
See Rider HOM 18	

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

Signature George R. Kramer Date February 13, 201

Rider HOM.16

16. Specific Lobbying issues:

Congressional Issues:

Business continuity planning;
Anti-money laundering proposals.

Executive Branch Issues:

Money-laundering regulations for broker-dealers;
Enhanced due diligence for bank anti-money-laundering requirements;
Bank regulatory proposals regarding money laundering;
Implementation of anti-money-laundering provisions of the Patriot Act, Pub. L. No. 107-56.

Rider HOM.17

17. House of Congress and Federal agencies contacted:

SEC Office of Global Security Risk;
Securities and Exchange Commission;
State Department;
Treasury Department;
National Security Counsel;
U.S. Treasury Office of Foreign Assets Control.

Rider HOM.18

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

Sorcher, Alan – Vice President and Associate General Counsel;
Kramer, George R. – Vice President and Acting General Counsel;
Strongin, David G. – Vice President and Director, International Finance.

Form LD-2

Securities Industry

Registrant Name Association Client Name Self

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 provide the 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)
See Rider RET 13	

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

Signature George R. Kramer Date February 13, 201

Rider RET.16**16. Specific Lobbying issues:****Bills:**

HR 1776, Pension Preservation and Savings Expansion Act of 2003.

Congressional Issues:

Permanence of 529 plans.

Executive Branch Actions:

Treasury and IRS meetings on SIMPLE plan regulations, and regulations relating to IRAs, Roth IRAs, a 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;

Administration's FY 2003 budget – LSA, Retirement Savings Account, ERSA;

Retirement plan expenses;

Regulations under EGTRRA – IRA, pension, and education savings accounts and 529 plans;

Implementation of regulations on catch-up provisions of EGTRRA;

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 company 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;

Disclosure of float payments to financial institutions.

Rider RET.17**16. Houses of Congress and Federal agencies contacted:**

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.

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 Couns Senate Finance Committee, February 1992 to June 1997;*

Udoff, Michael D. – Vice President and Associate General Counsel;

Rives, Elizabeth L. – Vice President, Policy Analysis and Communications;

Varley, Elizabeth – Vice President and Director, Retirement Policy. *Covered Official Position: Couse*

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;
Hunt, Richard – Senior Vice President, Federal Policy. *Covered Official Position: Chief of Staff, Representative McCrery, July 1989 to June 2001;*
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications.

Securities Industry

Registrant Name Association Client Name Self

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. Provide the following 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)
See Rider TAX 18	

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

Signature George R. Kramer Date February 13, 201

Printed Name and Title George B. Kramer, Vice President and Acting General Co

Form LD-2 (Rev. 4/03)

Page 21

Rider TAX.16**16. Specific Lobbying issues:****Bills:**

PL 108-27, Jobs and Growth Tax Relief Reconciliation Act of 2003;

HR 1357 and S. 676;

S. 2498 (concerning reporting obligations and penalties with respect to certain transactions);

S. 476, CARE Act of 2003 (provisions concerning tax shelters);

HR 5095, HR 2896 and S. 1637 (international tax changes, especially elective interest expense allocation earnings stripping changes, Section 956 changes, foreign tax credits on "permanent difference" items, m rules for foreign tax credit "baskets");

S. 1475 (international changes, including permanence for Subpart F reforms for financial services firms)

S. 936 and S. 1975 (limiting deductibility of settlement payments).

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;

Capital gains reductions;

Permanent reforms of Subpart F with respect to the active financial services income of financial services

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 as "base case" basket for credits relating to permanent tax base differences, 10/50 companies, overall do 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(f) (disallowance of certain interest payments);

Changes to IRC Section 1059 (extraordinary dividends);

Corporate rate reductions;

Corporate and individual capital gains issues (e.g., rate reductions, exclusions from income);

Capital gains deferral for investors in mutual funds;

Self-employment tax issues relating to partnerships and limited liability companies;

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.

Executive Branch Actions:

President's proposal for dividends exclusion and proposals for reduced taxation of dividends (securities transactions, grandfathering of dividends received deduction, holding period and hedging rules, IRC 246

Form LD-2

Addendum

Page 22 of 30

denial of interest deduction, information reporting of “in lieu of” payments; qualifying foreign equities, reporting of payments on foreign securities, backup withholding, and treatment of financial intermediaries; Valuation of securities under IRC Section 475 (mark to market tax rules); Permanent reform of Subpart F, especially with respect to the active financial services income of financial services firms; Reform of Subpart F more generally; Pending legislative proposals concerning corporate tax shelters; Proposed regulations under IRC Section 482 that would provide rules for allocating among affiliates and sourcing the income from a global dealing operation; International tax changes concerning foreign tax credits (interest allocation rules, financial services income basket as “base case” basket); 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 ration rules); IRC Section 904(g) (resourcing of foreign-source income); 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 changes); IRC 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); Due date for providing information returns to payees generally (including proposal to move date to February for nominees); 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”); Independent Contractor tax status; Tax treatment of payments in lieu of dividends; IRC Section 475 – Fair Value; Treatment of controlled services transactions under new proposed Section 482.

Rider Tax.17

17. Houses of Congress and Federal agencies contacted:

House of Representatives;
United States Senate;
United States Department of Treasury;
Internal Revenue Service;
White House;
Advisory Commission on Electronic Commerce.

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, 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*

Varley, Elizabeth – Vice President and Director, Retirement Policy *Covered Official Position: Counsel, Senate Special Committee on Aging, February 1995 to April 1999;*
Robinson, Rachel – Vice President. *Covered Official Position: Director of Speaker's Operations, Office Speaker of the House of Representatives, January 1996 to December 1998;*
Hunt, Richard – Senior Vice President, Federal Policy. *Covered Official Position: Chief of Staff, Repres McCrery, July 1989 to June 2001;*
Fernandez, Frank – Senior Vice President, Chief Economist, Director of Research;
Kaswell, Stuart J. – Senior Vice President and General Counsel;
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications;
Quinn, Gerald J. – Vice President and Associate General Counsel;
Kramer, George R. – Vice President and Acting General Counsel.

Form LD-2

Securities Industry

Registrant Name Association Client Name Self

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, 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)
See Rider TEC 18	

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

Signature George R. Krone Date February 13, 200

Rider TEC.16

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.

Rider TEC.17

17. Houses of Congress and Federal agencies contacted:

Securities and Exchange Commission;
Office of Management and Budget.

Rider TEC.18

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

Lackritz, Marc E. – President;
Kaswell, Stuart J. – Senior Vice President and General Counsel;
Kramer, George R. – Vice President and Acting General Counsel;
Kursman, Scott – Vice President and Associate General Counsel;
Spellman, James D. – Senior Vice President, Corporate Communications;
Michaelis, Daniel V. – Assistant Vice President, Corporate Communications;
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications.

Form LD-2

Addendum

Page 26 of 30

Securities Industry

Registrant Name Association Client Name Self

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. 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)
See Rider TRD 18	

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

Signature George R. Kramer Date February 13, 20

Printed Name and Title George R. Kramer, Vice President and Acting General Co

Form LD-2 (Rev. 4/03)

Page 27

Rider TRD.16**16. Specific Lobbying issues:****Bills:**

HR 2738 – Chile Free Trade Access;
 HR 2739 – Singapore Free Trade Access.

Congressional Issues.

European Union data protection directive;
 European Union Financial Services Action Plan;
 Foreign Sales Corp./ Extraterritorial Income ruling of World Trade Organization and needed U.S. interna:
 tax changes/reforms.

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;
 US-Chile Free Trade Agreement;
 US-Singapore Free Trade Agreement;
 US-Australia Free Trade Agreement;
 World Trade Organization financial service negotiations/capital market sanctions;
 Continuation of U.S. Treasury attaché in Tokyo;
 Establishment of U.S. Treasury attaché in Brussels;
 Sarbanes-Oxley Act extraterritorial applications;
 Russian accession to the World Trade Organization;
 Australia Free Trade Access;
 Morocco Free Trade Access;
 NJ Call Center Legislation;
 SEC Proposal on Consolidated Supervise Entities;
 Qualification requirements of patent examiners and attorneys;
 Bi-lateral Investment Treaty.

Rider TRD.17**17. Houses of Congress and Federal agencies contacted:**

United States Department of the Treasury;
 Office of the United States Trade Representative;
 House of Representatives;
 United States Senate;
 White House;
 Commerce;
 Securities and Exchange Commission;
 Department of State;
 U.S. Patent and Trade Office.

Rider TRD.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;

Michaelis, Daniel V. – Assistant Vice President, Corporate Communications;
Quinn, Gerard J. – Vice President and Associate General Counsel;
Sorcher, Alan – Vice President and Associate General Counsel. *Covered Official Position: Counsel, Federal Reserve Board, January 1993 to March 1999;*
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, February 1992 to June 1997;*
Draper, Margaret – Vice President, Corporate Communications;
Christian, Joan – Manager, Corporate Communications;
Conlon, Christine – Assistant Vice President, Corporate Communications;
Kramer, George R. – Vice President and Acting General Counsel.

Form LD-2

Registrant Name Securities Industry Association Client Name Self

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

20. Client new address

1425 K Street, NW, 7th Floor, Washington, DC 20005-3500

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

City New York State/Zip (or Country) New York

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

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

ISSUE UPDATE

24. General lobbying issues previously reported that no longer pertain

AFFILIATED ORGANIZATIONS

25. Add the following affiliated organization(s)

Name	Address	Principal Place of Bus (city and state or cou

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

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

Signature George R. Kramer Date February 13

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

Form LD-2 (Rev. 4/03)

Page 30