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Form 990

## Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

## A For the 2008 calendar year, or tax year beginning 11-01-2008 and ending 10-31-2009

Check if applicable  
 Address change  
 Name change  
 Initial return  
 Termination  
 Amended return  
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization  
SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address)  
120 BROADWAY

D Employer identification number

32-0178959

E Telephone number

(212) 313-1200

G Gross receipts \$ 82,027,951

City or town, state or country, and ZIP + 4  
NEW YORK, NY 10271

F Name and address of principal officer  
TIMOTHY RYAN  
120 BROADWAY 35TH FL  
NEW YORK, NY 10271

H(a) Is this a group return for affiliates?  
 Yes  No

H(b) Are all affiliates included?  
 Yes  No  
If "No," attach a list (see instructions)

H(c) Group exemption number ►

I Tax-exempt status  501(c) ( 6 ) ► (insert no)  4947(a)(1) or  527

J Website: ► www.sifma.org

K Type of organization  Corporation  Trust  Association  Other ►

L Year of formation 2006

M State of legal domicile DE

## Part I Summary

## 1 Briefly describe the organization's mission or most significant activities

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA is the U.S. regional member of the Global Financial Markets Assoc.

## 2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	35
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5 Total number of employees (Part V, line 2a)	5	253
6 Total number of volunteers (estimate if necessary)	6	750
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	28,080

b Net unrelated business taxable income from Form 990-T, line 34 . . . . .

7b

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)		0
9 Program service revenue (Part VIII, line 2g)	98,586,874	80,488,426
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	651,424	297,004
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	279,294	1,242,521
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	99,517,592	82,027,951

	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	54,940,467	39,481,634
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b Total fundraising expenses (Part IX, column (D), line 25)	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	44,235,456	35,218,580
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	99,175,923	74,700,214
19 Revenue less expenses Subtract line 18 from line 12	341,669	7,327,737

	Beginning of Year	End of Year
20 Total assets (Part X, line 16)	87,505,288	82,543,186
21 Total liabilities (Part X, line 26)	45,349,639	42,241,850
22 Net assets or fund balances Subtract line 21 from line 20	42,155,649	40,301,336

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge
*****
Signature of officer

2010-09-13

Date

Preparer's signature	JUSTIN KANG	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4	JUSTIN KANG CPA PLLC 15408 NORTHERN BLVD STE 2-A FLUSHING, NY 113545030		EIN ►	

Phone no ►

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .  Yes  No

**Part III Statement of Program Service Accomplishments** (see instructions.)**1** Briefly describe the organization's mission

The Securities Industry and Financial Markets Association (SIFMA)

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses  
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported**4a** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

PLEASE SEE SCHEDULE O (ATTACHED)

**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

PLEASE SEE SCHEDULE O (ATTACHED)

**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

PLEASE SEE SCHEDULE O (ATTACHED)

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

CONTINUED SERVING AS A SOURCE OF MARKET INFORMATION, INCLUDING CONTINUED SERVING AS A SOURCE OF MARKET INFORMATION, INCLUDING  
CONTINUED SERVING AS A SOURCE OF MARKET INFORMATION, INCLUDING**4d** Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** **Total program service expenses** \$ *(Must equal Part IX, Line 25, column (B).)*

**Part IV Checklist of Required Schedules**

**1** Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .

**2** Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .

**3** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

**4** **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II . . . . .

**5** **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III . . . . .

**6** Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .

**7** Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II . . . . .

**8** Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .

**9** Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .

**10** Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

**11** Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable . . . . .

**12** Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .

**13** Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

**14a** Did the organization maintain an office, employees, or agents outside of the U.S.? . . . . .

**b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I . . . . .

**15** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II . . . . .

**16** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III . . . . .

**17** Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I . . . . .

**18** Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .

**19** Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

**20** Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .

**21** Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .

**22** Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .

**23** Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J . . . . .

**24a** Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25 . . . . .

**b** Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .

**c** Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .

**d** Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .

**25a** **Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .

**b** Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I . . . . .

**26** Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II . . . . .

**27** Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III . . . . .

	<b>Yes</b>	<b>No</b>
<b>1</b>		No
<b>2</b>		No
<b>3</b>		No
<b>4</b>		
<b>5</b>	Yes	
<b>6</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		No
<b>10</b>		No
<b>11</b>	Yes	
<b>12</b>	Yes	
<b>13</b>		No
<b>14a</b>	Yes	
<b>14b</b>	Yes	
<b>15</b>		No
<b>16</b>		No
<b>17</b>		No
<b>18</b>		No
<b>19</b>		No
<b>20</b>		No
<b>21</b>		No
<b>22</b>		No
<b>23</b>	Yes	
<b>24a</b>		No
<b>24b</b>		
<b>24c</b>		
<b>24d</b>		
<b>25a</b>		
<b>25b</b>		
<b>26</b>		No
<b>27</b>		No

**Part IV Checklist of Required Schedules (Continued)**

**28** During the tax year, did any person who is a current or former officer, director, trustee, or key employee

- a** Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
- b** Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
- c** Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV

**29** Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

**30** Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M

**31** Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

**32** Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

**33** Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I

**34** Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1

**35** Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2

**36** **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2

**37** Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

	<b>Yes</b>	<b>No</b>
<b>28a</b>		No
<b>28b</b>		No
<b>28c</b>		No
<b>29</b>		No
<b>30</b>		No
<b>31</b>		No
<b>32</b>		No
<b>33</b>		No
<b>34</b>	Yes	
<b>35</b>		No
<b>36</b>		
<b>37</b>		No

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	<b>1a</b> 133	
<b>1b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	<b>1b</b> 0	
<b>1c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
<b>2a</b>	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 253	
<b>2b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	Yes	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	Yes	
<b>3b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	Yes	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
<b>4b</b>	If "Yes," enter the name of the foreign country <b>UK</b> See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	No	
<b>5b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	No	
<b>5c</b>	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
<b>6a</b>	Did the organization solicit any contributions that were not tax deductible?	No	
<b>6b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7a</b>	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	No	
<b>7b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<b>7c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	No	
<b>7d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
<b>7e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	No	
<b>7f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	No	
<b>7g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
<b>7h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
<b>8</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and 509(a)(3) supporting organizations.</b> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</b>		
<b>9a</b>	Did the organization make any taxable distributions under section 4966?		
<b>9b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>10a</b>	Initiation fees and capital contributions included on Part VIII, line 12		
<b>10b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>11a</b>	Gross income from members or shareholders		
<b>11b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>12b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

**Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**
**Section A. Governing Body and Management**

		Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.		
<b>1a</b>	Enter the number of voting members of the governing body . . .	<b>1a</b>	35
<b>b</b>	Enter the number of voting members that are independent . . .	<b>1b</b>	34
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>	No
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	<b>3</b>	No
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . .	<b>4</b>	No
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets? . . . . .	<b>5</b>	No
<b>6</b>	Does the organization have members or stockholders? . . . . .	<b>6</b>	Yes
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	<b>7a</b>	No
<b>b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	<b>7b</b>	No
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	<b>8a</b>	Yes
<b>a</b>	The governing body? . . . . .	<b>8b</b>	Yes
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<b>9a</b>	No
<b>9a</b>	Does the organization have local chapters, branches, or affiliates? . . . . .	<b>9b</b>	
<b>b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	<b>10</b>	Yes
<b>10</b>	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . . .	<b>11</b>	No
<b>11</b>	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		

**Section B. Policies**

		Yes	No
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	Yes
<b>b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	Yes
<b>c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	<b>12c</b>	Yes
<b>13</b>	Does the organization have a written whistleblower policy? . . . . .	<b>13</b>	Yes
<b>14</b>	Does the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	Yes
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision	<b>15a</b>	Yes
<b>a</b>	The organization's CEO, Executive Director, or top management official? . . . . .	<b>15b</b>	Yes
<b>b</b>	Other officers or key employees of the organization? . . . . .		
	Describe the process in Schedule O (see instructions)		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>	No
<b>b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>	

**Section C. Disclosure**

**17** List the States with which a copy of this Form 990 is required to be filed ►

**18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply  
 Own website  Another's website  Upon request

**19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►  
**THE FILING ORGANIZATION**  
120 BROADWAY 35TH FLOOR  
NEW YORK, NY 102710080  
(212) 313-1200

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099- MISC)	(E) Reportable compensation from related organizations (W-2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Institutional Trustee	Officer	Key Employee	Highest compensated	Former			
T TIMOTHY RYAN President and CEO	40.00	X		X			2,433,386	0	6,900
IRA HAMMERMAN Senior Managing Director	40.00			X			776,572	0	6,900
RANDOLPH SNOOK Executive Vice President	40.00			X			1,042,481	0	28,499
SCOTT DEFIFE Senior Managing Director	40.00			X			572,840	0	6,900
ILEANE ROSENTHAL Executive Vice President	40.00			X			398,058	0	6,900
MICHAEL PAESE Executive Vice President	40.00			X			230,402	0	6,900
RICHARD HUNT Senior Managing Director	40.00				X		808,042	0	6,900
GEORGE MILLEER Executive Director	40.00				X		727,466	0	28,499
JOSEPH SACK Managing Director	40.00				X		476,909	0	28,499
THOMAS DEUTSCH Deputy Executive Director	40.00				X		399,370	0	28,499
LESLIE NORWOOD EXECUTIVE DIRECTOR	40.00				X		391,297	0	28,499

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►74

		Yes	No
3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual . . . . .	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .	5	No

## **Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
CLEARY GOTTLIEB STEEN		
ONE LIBERTY PLAZA		
NEW YORK, NY 10006	Legal	1,003,752
WILMERHALE		
1875 PENNSYLVANIA NW		
WASHINGTON, DC 20006	Legal	586,159
WILLKIE FARR & GALLAGHER		
787 SEVENTH AVENUE 2ND FL		
NEW YORK, NY 10019	Legal	515,233
THACHER PROFFITT & WOOD LLP		
2 WORLD FINANCIAL CENTER		
NEW YORK, NY 10281	Legal	322,708
WASHINGTON COUNCIL ERNST & YOUNG		
1001 PENNSYLVANIA AVE NW SUITE 601	Lobbying	
WASHINGTON, DC 20004		302,500
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation		
from the organization	17	

**Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f \$ _____						
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . . ►						
<b>Program Service Revenue</b>	<b>Business Code</b>						
			<b>2a</b> Member dues	541,900	66,873,926	66,873,926	
			<b>b</b> Conferences	541,900	12,404,454		12,404,454
			<b>c</b> Publication sales	541,800	528,657	500,577	28,080
			<b>d</b> Royalties from Affinity Programs	541,900	681,389		681,389
			<b>e</b>				
	<b>f</b> All other program service revenue						
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . . ►		80,488,426				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest and other similar amounts) . . . . . ►						
			172,045		172,045		
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ►						
	<b>5</b> Royalties . . . . . ►						
	<b>6a</b> Gross Rents	(I) Real	(II) Personal				
	<b>b</b> Less rental expenses						
	<b>c</b> Rental income or (loss)						
	<b>d</b> Net rental income or (loss) . . . . . ►						
<b>7a</b> Gross amount from sales of assets other than inventory	<b>(I) Securities</b>		124,959				
	<b>b</b> Less cost or other basis and sales expenses						
	<b>c</b> Gain or (loss)			124,959			
	<b>d</b> Net gain or (loss) . . . . . ►			124,959	124,959		
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .						
<b>b</b> Less direct expenses . . . . . ►	<b>b</b>						
<b>c</b> Net income or (loss) from fundraising events . . . . . ►							
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>						
<b>b</b> Less direct expenses . . . . . ►	<b>b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . . ►							
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>						
<b>b</b> Less cost of goods sold . . . . . ►	<b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . . ►							
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11a</b> Other revenue		541,800	1,242,521		1,242,521		
<b>b</b>							
<b>c</b>							
<b>d</b> All other revenue . . . . .							
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . . ►		1,242,521					
<b>12</b> <b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . ►		82,027,951	67,499,462	28,080	14,500,409		

**Part IX Statement of Functional Expenses****Section 501(c)(3) and 501(c)(4) organizations must complete all columns.****All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	7,356,017			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7 Other salaries and wages	22,434,206			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .				
9 Other employee benefits . . . . .	7,758,841			
10 Payroll taxes . . . . .	1,932,570			
11 Fees for services (non-employees)				
a Management . . . . .				
b Legal . . . . .	2,114,336			
c Accounting . . . . .	342,708			
d Lobbying . . . . .	1,144,146			
e Professional fundraising See Part IV, line 17 . . . . .				
f Investment management fees . . . . .	41,059			
g Other . . . . .	4,118,892			
12 Advertising and promotion . . . . .				
13 Office expenses . . . . .	1,703,955			
14 Information technology . . . . .	1,071,650			
15 Royalties . . . . .				
16 Occupancy . . . . .	9,861,304			
17 Travel . . . . .	1,052,431			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .	7,592,963			
20 Interest . . . . .				
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	3,374,580			
23 Insurance . . . . .	367,835			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Subscriptions and books	687,263			
b Postage and messenger	298,595			
c Bank charges, credit card and payroll processing fees	231,803			
d Dues and registrations	196,583			
e Contributions and sponsorships	103,244			
f All other expenses	915,233			
25 Total functional expenses. Add lines 1 through 24f	74,700,214			
26 Joint Costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		<b>(A)</b> Beginning of year		<b>(B)</b> End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	9,113,281	<b>1</b>	16,155,486
	<b>2</b> Savings and temporary cash investments . . . . .	20,981,035	<b>2</b>	10,778,969
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .	3,187,722	<b>4</b>	3,577,655
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i> . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .	169,419	<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	9,002,974	<b>9</b>	1,259,231
	<b>10a</b> Land, buildings, and equipment cost basis	<b>10a</b>	50,116,327	
	<b>b</b> Less accumulated depreciation <i>Complete Part VI of Schedule D</i> . . . . .	<b>10b</b>	25,968,822	20,052,001
			<b>10c</b>	24,147,505
	<b>11</b> Investments—publicly traded securities . . . . .	22,902,526	<b>11</b>	26,544,742
	<b>12</b> Investments—other securities See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets See Part IV, line 11 . . . . .	2,096,330	<b>15</b>	79,598
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	87,505,288	<b>16</b>	82,543,186
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	18,892,718	<b>17</b>	15,150,558
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	4,308,258	<b>19</b>	2,889,930
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow account liability <i>Complete Part IV of Schedule D</i> . . . . .		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i> . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable . . . . .		<b>24</b>	
	<b>25</b> Other liabilities <i>Complete Part X of Schedule D</i> . . . . .	22,148,663	<b>25</b>	24,201,362
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	45,349,639	<b>26</b>	42,241,850
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	42,155,649	<b>27</b>	40,301,336
	<b>28</b> Temporarily restricted net assets . . . . .		<b>28</b>	
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
	<b>33</b> Total net assets or fund balances . . . . .	42,155,649	<b>33</b>	40,301,336
	<b>34</b> Total liabilities and net assets/fund balances . . . . .	87,505,288	<b>34</b>	82,543,186

**Part XI Financial Statements and Reporting**

**1** Accounting method used to prepare the Form 990  Cash  Accrual  Other

**2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

**b** Were the organization's financial statements audited by an independent accountant? . . . . .

**c** If "Yes" to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .

**3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

**b** If "Yes," did the organization undergo the required audit or audits? . . . . .

	<b>Yes</b>	<b>No</b>
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>	Yes	
<b>3a</b>		No
<b>3b</b>		

## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 32-0178959  
**Name:** SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

### Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<b><i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i></b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
Subscriptions and books	687,263			
Postage and messenger	298,595			
Bank charges, credit card and payroll processing fees	231,803			
Dues and registrations	196,583			
Contributions and sponsorships	103,244			



**Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

**A** Check  if the filing organization belongs to an affiliated group  
**B** Check  if the filing organization checked box A and "limited control" provisions apply

<b>Limits on Lobbying Expenditures—</b> (The term "expenditures" means amounts paid or incurred.)		<b>(a) Filing Organization's Totals</b>	<b>(b) Affiliated Group Totals</b>
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying)			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying)			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b)			
<b>d</b> Other exempt purpose expenditures			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d)			
<b>f</b> Lobbying nontaxable amount Enter the amount from the following table in both columns—			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f)			
<b>h</b> Subtract line 1g from line 1a Enter -0- if line g is more than line a			
<b>i</b> Subtract line 1f from line 1c Enter -0- if line f is more than line c			
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

**4-Year Averaging Period Under Section 501(h)**

**(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)**

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
<b>Calendar year (or fiscal year beginning in)</b>	<b>(a) 2005</b>	<b>(b) 2006</b>	<b>(c) 2007</b>	<b>(d) 2008</b>	<b>(e) Total</b>
<b>2a</b> Lobbying non-taxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots non-taxable amount					
<b>e</b> Grassroots ceiling amount (150% of line d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)).** (See the instructions for Schedule C for details.)

	(a)		(b)	
	Yes	No	Amount	
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of				
<b>a</b> Volunteers?				
<b>b</b> Paid staff or management (include compensation in expenses reported on lines c through i)?				
<b>c</b> Media advertisements?				
<b>d</b> Mailings to members, legislators, or the public?				
<b>e</b> Publications, or published or broadcast statements?				
<b>f</b> Grants to other organizations for lobbying purposes?				
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?				
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?				
<b>i</b> Other activities If "Yes," describe in Part IV				
<b>j</b> Total lines 1c through 1i				
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?				
<b>b</b> If "Yes" enter the amount of any tax incurred under section 4912				
<b>c</b> If "Yes" enter the amount of any tax incurred by organization managers under section 4912				
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

**Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).** (See the instructions for Schedule C for details.)

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	No
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	No
<b>3</b> Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	No

**Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes."** (See the instructions for Schedule C for details.)

<b>1</b> Dues, assessments and similar amounts from members	1 \$	66,873,926
<b>2</b> Section 162(e) non-deductible lobbying and political expenditures ( <b>do not include amounts of political expenses for which the section 527(f) tax was paid</b> ).	2a \$	5,080,000
<b>a</b> Current Year	2b \$	
<b>b</b> Carryover from last year	2c \$	5,080,000
<b>c</b> Total	3 \$	10,031,089
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	4 \$	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	5 \$	
<b>5</b> Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)		

**Part IV Supplemental Information**

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

## **Part IV      Supplemental Information**

2008

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**► Attach to Form 990. To be completed by organizations that  
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.Department of the Treasury  
Internal Revenue Service**Name of the organization**

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

**Employer identification number**

32-0178959

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure)  Preservation of an historically important land area

Protection of natural habitat  Preservation of certified historic structure

Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a  Public exhibition      d  Loan or exchange programs  
 b  Scholarly research      e  Other  
 c  Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Trust, Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain why in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance . . . . .					
1b Contributions . . . . .					
1c Investment earnings or losses . . . . .					
1d Grants or scholarships . . . . .					
1e Other expenditures for facilities and programs . . . . .					
1f Administrative expenses . . . . .					
1g End of year balance . . . . .					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ►  
 b Permanent endowment ►  
 c Term endowment ►

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations . . . . .  
 (ii) related organizations . . . . .

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIV the intended uses of the organization's endowment funds

Yes	No
3a(i)	
3a(ii)	
3b	

**Part VI Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land . . . . .				
1b Buildings . . . . .				
1c Leasehold improvements . . . . .	26,423,567		10,240,092	16,183,475
1d Equipment . . . . .				
1e Other . . . . .	23,692,760		15,728,730	7,964,030
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ►				24,147,505

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12

<b>(a) Description of security or category (including name of security)</b>	<b>(b) Book value</b>	<b>(c) Method of valuation Cost or end-of-year market value</b>
Financial derivatives and other financial products		
Closely-held equity interests		
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 12 )		

**Total.** (Column (b) should equal Form 990, Part X, col (B) line 12 )

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13

**Total. (Column (b) should equal Form 990, Part X, col (B) line 13 )**

**Part IX Other Assets.** See Form 990, Part X, line 15

**Total** (Column (b) should equal Form 990, Part X, col (B) line 15)

**Part X Other Liabilities** See Form 990, Part X, line 25.

<b>Part X Other Liabilities.</b> See Form 990, Part X, line 25.	
<b>(a) Description of Liability</b>	<b>(b) Amount</b>
Federal Income Taxes	
Deferred rent and construction allowance	9,872,19
Employee benefits payable	9,693,14
Other long term liability	4,636,03
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25 )	<b>24,201.36</b>

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	82,027,951
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	74,700,214
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	7,327,737
4	Net unrealized gains (losses) on investments	4	3,642,217
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-12,824,267
9	Total adjustments (net) Add lines 4 - 8	9	-9,182,050
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-1,854,313

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	85,670,168
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	3,642,217
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	3,642,217
3	Subtract line 2e from line 1	3	82,027,951
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	82,027,951

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	87,524,481
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	12,824,267
e	Add lines 2a through 2d	2e	12,824,267
3	Subtract line 2e from line 1	3	74,700,214
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	74,700,214

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Pt XI Line 8		Postretirement changes other than net periodic postretirement benefit cost (-\$2,862,030) Loss on sublet (-\$9,369,080) Other (-\$593,157)
		The Organization was not required to adopt FIN 48 for the year ended 10/31/2009
Pt XIII Line 2d		Postretirement changes other than net periodic postretirement benefit cost (\$2,862,030)
Pt XII Line 2d		Loss on sublet (\$9,369,080) Other (\$593,157)

OMB No 1545-0047

## **Statement of Activities Outside the United States**

2008

## Open to Public Inspection

► **Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.**

**Employer identification number**

32-0178959

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

**2 For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)**

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 . . . . . ► □ Use Schedule F-1 if additional space is needed.

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . .

3 Enter total number of other organizations or entities . . . . .

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

**Software ID:** 08000082

**Software Version:**

**EIN:** 32-0178959

**Name:** SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

**Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States**

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

**2008****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

**For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**  
**► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

**Name of the organization**

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

**Employer identification number**

32-0178959

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input checked="" type="checkbox"/> First class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a

**a** Receive a severance payment or change of control payment?  
**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?  
**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**b** Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes

No

**1b** Yes**2** Yes**4a** No**4b** No**4c** No**5a****5b****6a****6b****7****8**

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
T TIMOTHY RYAN	(i) 2,433,386 (ii)			6,900	31,920	2,472,206	2,027,813
IRA HAMMERMAN	(i) 436,572 (ii)	340,000		6,900	20,310	803,782	647,173
RANDOLPH SNOOK	(i) 717,481 (ii)	325,000		28,499	19,421	1,090,401	868,734
SCOTT DEFIFE	(i) 372,840 (ii)	200,000		6,900	3,286	583,026	477,366
ILEANE ROSENTHAL	(i) 323,058 (ii)	75,000		6,900	2,978	407,936	331,715
MICHAEL PAESE	(i) 230,402 (ii)			6,900	4,423	241,725	14,403
RICHARD HUNT	(i) 483,042 (ii)	325,000		6,900	5,000	819,942	483,042
GEORGE MILLEER	(i) 387,466 (ii)	340,000		28,499	8,302	764,267	606,221
JOSEPH SACK	(i) 446,909 (ii)	30,000		28,499	14,391	519,799	397,424
THOMAS DEUTSCH	(i) 264,370 (ii)	135,000		28,499	14,391	442,260	332,808
LESLIE NORWOOD	(i) 261,297 (ii)	130,000		28,499	13,910	433,706	326,081
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Identifier	Return Reference	Explanation
Pt I Line 1b		CEO is allowed to fly first class under the contractual employment agreement

**Software ID:**  
**Software Version:**

**EIN:** 32-0178959

**Name:** SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
T TIMOTHY RYAN	(i) (ii) 2,433,386			6,900	31,920	2,472,206	2,027,813
IRA HAMMERMAN	(i) (ii) 436,572	340,000		6,900	20,310	803,782	647,173
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MICHAEL PAESE	(i) (ii) 230,402			6,900	4,423	241,725	14,403
RICHARD HUNT	(i) (ii) 483,042	325,000		6,900	5,000	819,942	483,042
GEORGE MILLEER	(i) (ii) 387,466	340,000		28,499	8,302	764,267	606,221
JOSEPH SACK	(i) (ii) 446,909	30,000		28,499	14,391	519,799	397,424
THOMAS DEUTSCH	(i) (ii) 264,370	135,000		28,499	14,391	442,260	332,808
LESLIE NORWOOD	(i) (ii) 261,297	130,000		28,499	13,910	433,706	326,081

**SCHEDULE O**  
(Form 990)**Supplemental Information to Form 990****2008****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service**► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.****Name of the organization**

SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC

**Employer identification number**

32-0178959

Identifier	Return Reference	Explanation
Pt VI-B, Line 12c		See Attachment

Identifier	Return Reference	Explanation
Pt VI-B, Line 15		See Attachment

Identifier	Return Reference	Explanation
Pt VI-C, Line 19		See Attachment

Identifier	Return Reference	Explanation
Pt VI-A, Line 10		See Attachment

Identifier	Return Reference	Explanation
Pt VI-A, Line 6		See Attachment

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**SCHEDULE R**  
**(Form 990)**

## Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

**Open to Public  
Inspection**

► **Attach to Form 990.** To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.  
► See separate instructions.

► **See separate instructions**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**

## SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION INC.

**Employer identification number**

32-0178959

## **Part I Identification of Disregarded Entities**

## **Part II Identification of Related Tax-Exempt Organizations**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
SIFMA FOUNDATION FOR INVESTOR EDUCATION (FIE)  120 BROADWAY 35TH FL NEW YORK, NY10271 52-1087193	NOT FOR PROFIT CHARITY	DE	501(C)(3)	9	

### **Part III Identification of Related Organizations Taxable as a Partnership**

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust**

**Part V Transactions with Related Organizations****Note.** Complete line 1 if any entity is listed in Parts II, III or IV**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	<b>Yes</b>	<b>No</b>
<b>1a</b>		<b>No</b>
<b>1b</b>		<b>No</b>
<b>1c</b>		<b>No</b>
<b>1d</b>		<b>No</b>
<b>1e</b>		<b>No</b>
<b>1f</b>		<b>No</b>
<b>1g</b>		<b>No</b>
<b>1h</b>		<b>No</b>
<b>1i</b>		<b>No</b>
<b>1j</b>		<b>No</b>
<b>1k</b>	<b>Yes</b>	
<b>1l</b>		<b>No</b>
<b>1m</b>	<b>Yes</b>	
<b>1n</b>	<b>Yes</b>	
<b>1o</b>		<b>No</b>
<b>1p</b>	<b>Yes</b>	
<b>1q</b>	<b>Yes</b>	
<b>1r</b>	<b>Yes</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	<b>(A)</b> Name of other organization(s)	<b>(B)</b> Transaction type(a-r)	<b>(C)</b> Amount Involved
<b>(1)</b>	SIFMA FOUNDATION FOR INVESTOR EDUCATION (FIE)	kq	1,608,135
<b>(2)</b>	SIFMA FOUNDATION FOR INVESTOR EDUCATION (FIE)	pr	1,520,656
<b>(3)</b>	SIFMA FOUNDATION FOR INVESTOR EDUCATION (FIE)	mn	528,393
<b>(4)</b>			
<b>(5)</b>			
<b>(6)</b>			

## Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

**Supplemental Information to Form 990**

**Securities Industry and Financial Markets Association**

**Tax ID # 32-0178959**

**PART III, Line 4a: Continued development and maintenance of suggested practices that are conducive to efficient conduct of the business of members of the organization:**

**Interest Rates and Funding Division**

Ensuring the continued function of interest rate-related primary and secondary markets, for dealers and investors, was a priority especially as Treasury issuance reached unprecedented levels To that end, the Rates Division had considerable dialogue with a number of market participants including other broker/dealers, the U S Treasury, the Federal Reserve, global regulators, and interdealer brokers and trading platforms

- Provided market participants with legal and operational tools to implement the Treasury Market Practices Group (TMPG) fails charge while publishing U S Treasury Securities Fails Charge Trading Practice guidelines,
- Provided input to the Federal Reserve about the settlement conventions in triparty repo,
- Developed a form of customer agreement for use by primary dealers in the Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF) program,
- Responded to FINRA's rule to extend TRACE reporting requirements to include agency securities,
- Revised money market guidelines and formed a money market "blue sky" group, and
- Established (with the Association for Financial Markets in Europe/ AFME) a Global Rates Board to provide a global perspective to heads of rates businesses at large member firms

**Corporate Credit Markets Division**

Committees within the Division focused primarily on addressing the impact of regulatory reform and revisions to standard documentation in light of insights gained from the last cycle Significant efforts were made to rebuild a foundation for sustained credit market confidence and liquidity

- Developed a "first of its kind" Master Selected Dealer Agreement,
- Revised the Master Agreement Among Underwriters,
- Established a task force to advocate for the creation of a covered bonds market in the U S , and
- Revitalized the Credit Ratings Agency task force to re-examine the roles those entities play in the bond markets

### Municipal Securities Division

In the wake of the financial crisis, SIFMA advocated for a number of measures to help states and localities access the municipal bond market

- Called for the enactment of the Build America Bonds program, and
- Supported the easing of restrictions on bank investment in tax-exempt bonds and lifting the application of the alternative minimum tax

The Association also led the way for increased disclosure and transparency, calling for rational regulation and improvements to municipal securities disclosure, including changes to the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system

Lastly, SIFMA was a vocal advocate of legislation to bring unregulated municipal financial advisors under federal regulatory oversight

### Equity Capital Markets Division

The Division focused on several critical equity market structure and trading initiatives Firm representatives worked to achieve consensus on positions regarding those matters and advocated those views in comment letters and in meetings and calls with regulators and Congressional members or staff Those matters included

- Various aspects of the SEC's proposed amendments to Regulation SHO, including the uptick rule and other types of price tests,
- Several equity market structure proposed changes, particularly those regarding "dark pools" (non-displayed liquidity),
- Nasdaq's sponsored access rule proposal, and
- Other rule changes impacting the equity markets, such as an NYSE/FINRA proposal to harmonize their customer protection rules, FINRA's front running and best execution proposals, and an SEC proposal to streamline the SRO rule filing process
- 

### SIFMA Securitization Group (SSG)

At the beginning of 2010, SIFMA formed the SIFMA Securitization Group (SSG) and plans continued build-out to maximize its effectiveness With the SSG, SIFMA has an opportunity to achieve vital coordination and syndication of views, goals and activities related to securitization for all member firms at a time when broad representation and coordination are integral to effectiveness SIFMA will continue to provide leadership in areas where it has decades of experience and history, such as the markets for Agency MBS and related issues such as the reform of the GSEs SSG will also leverage the organization's considerable resources and knowledge base to provide advocacy on the host of significant regulatory and legislative issues that will continue to arise for the foreseeable future

SIFMA is uniquely situated and able to shape the issues that are currently the focus of regulators and policymakers in Washington in a way that provides for necessary reforms yet preserves the ability of financial markets to remain liquid and drive capital formation With the formation of the SSG, SIFMA will further this effectiveness

### **PART III, Line 4b: Advocacy for issues of importance to its members:**

#### Federal Government Relations

SIFMA has been a thought leader within the industry and amongst policymakers regarding systemic risk regulation and ending “too big to fail” through the establishment of a “resolution process” while enhancing investor protections. SIFMA has advocated for

- A systemic risk regulator,
- The creation of a “resolution authority” mechanism,
- New business opportunities by promoting open markets, and
- Legislative and regulatory convergence globally

SIFMA has also been engaged in developing new measures to protect individual and institutional investors

- Harmonization of retail investor protection through the establishment of a new federal fiduciary standard for retail investors,
- Clearing mechanisms for derivatives transactions,
- Reforms to the underwriting processes for asset-backed securities and other securitization vehicles, and
- The regulation of municipal financial advisors

Other areas SIFMA has been engaged in include

- Successfully advocating the creation of the American Recovery and Reinvestment Act/“Stimulus Bill,”
- Mortgage Reform and Anti-Predatory Lending Act,
- Initiating a grassroots campaign to build opposition against a transaction tax,
- Reinforcement of uniform national standards for financial products and services,
- Preserving independent contractor tax status, and exempting small firms from the proposed requirements of Sarbanes-Oxley,
- Opposing legislation that would repeal an important section of the Pension Protection Act, and
- Successfully lobbying for changes to provisions of the Foreign Account Tax Compliance Act

#### State Government Relations

SIFMA represented the industry’s interests at the local level as many state legislatures and regulators put forth proposals to increase penalties, create new private rights of action, enhance state attorney general authority or securities transactions and investment, and impose investment restrictions on the industry. SIFMA has been successful thus far in opposing or limiting corporate and service tax increases and expansions, fee increases, stock transfer taxes, and the elimination of certain business expensing

#### Regulatory Issues

SIFMA's OGC was engaged in a number of broad legal issues that affected member firms, including

- Providing input and comment to the Financial Industry Regulatory Authority (FINRA) as it develops its consolidated rulebook,
- Developing with FINRA more expansive registration rules,
- Leading advocacy and education efforts with respect to a wide-range of short sale-related issues,
- Advancing broker/advisor rule harmonization, giving the Securities and Exchange Commission (SEC) authority to regulate arbitration clauses and regulation of custody of clients' assets, and SEC/Self Regulatory Organization (SRO) regulation of mutual fund point of sale disclosure,
- Defeating federal and state anti-arbitration legislation, and
- Seeking to improve the SEC market data rule-making process and modernize the regulation of electronic communications and other records to conform with current technology standards and products

SIFMA also filed 14 *amicus* legal briefs, known as “friend of the court” briefs, in court cases that raise important policy issues impacting the financial services industry. The majority of briefs focused on participating in securities cases in which plaintiffs’ lawyers attempt to inappropriately expand legal theories or tilt procedural rules in their favor. Topics include a broad range of topics, such as securities law issues, international litigation, arbitration, employment, tax and bankruptcy

### **PART III, Line 4c**

SIFMA offers many conference and seminars tailored to meet the diverse needs of its members. They act as a medium through which ideas, experience and information can be exchanged by members for their mutual benefit

### **PART VI, Line 6**

SIFMA is membership organization with following classes of membership

#### **Broker-Dealer Members and Asset Manager Members**

Each Broker-Dealer Member and Asset Manager Member shall be entitled to vote with respect to the election of Directors and other matters as may be submitted at any annual or other meeting of Members entitled to vote

#### **Associate Members**

Associate Members shall not be entitled to vote with respect to the election of Directors and other matters as may be submitted at any annual or other meeting of Members entitled to vote, and shall not be eligible to serve as Directors of the Association

## **PART VI-A, Line 10**

The Accounting department of the Organization prepares the Form 990 based on audited financial information. The draft Form 990 is then reviewed by the Organization's tax preparer. After revisions are made to the draft return, the Audit and Finance Committee will review the annual Form 990 return. This review will be noted as an agenda item at an Audit and Finance Committee meeting and will be duly noted in the minutes. The completed Form 990 will be made available to all voting members of the Board of Trustees prior to submission to the IRS.

## **PART VI-B, Line 12c**

Any employee in a position where his or her objectivity may be questioned because of an individual interest or family or personal relationship is required to notify the General Counsel. Similarly, any employee aware of any transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest is required to discuss the matter promptly with the General Counsel. In addition, once every year directors and all the employees of SIFMA are required to review a copy of the Conflict of Interest Policy and to acknowledge in writing that he or she is compliant.

## **PART VI-B, Line 12c**

Directors and all the employees of SIFMA are required to review a copy of the Conflict of Interest Policy and to acknowledge in writing that he or she has done so.

## **PART VI-B, Line 15**

The Compensation Committee comprised of independent members of the Board of Trustees hires a consultant every year to review comparable packages for executive officers. The consultant presents data for comparable positions both locally and nationally and the Compensation Committee makes the final decision for the salary package. The Compensation Committee documents any compensation determinations in the minutes of the Committee.

The CEO determines the compensation of Key employees based on experience, current performance and comparable local and national positions using objective data such as compensation surveys and comparable information.

## **PART VI-C, Line 19**

The Organization does not make public other information, including its governing documents, conflict of interest policy and financial statements.

## **SCHEDULE F, PART I, Line 3 Column (F) \$7,145,497**

The expenditure for operation in Europe is accounted separately in SIFMA's financial statement.

**Securities Industry and Financial Markets Association  
YEAR 2008 FORM 990 PART VII**

TAX ID # 32-0178959

(A)	Name and Title	Average hours per week	Position (check all that apply)	Reportable compensation from the organization			Reportable compensation from related organizations (W-2/1099-Misc.)	Reportable compensation from related organizations (W-2/1099-Misc.)	Estimated amount of other compensation from the Organization and related organizations (F)
				C (1)	C (2)	C (3)	C (4)	C (5)	C (6)
Francois O. Barthélémy	Bernard B. Beal - Vice Chair	1	X					0	0
Curt Bradbury, Jr.		1	X					0	0
Fred Brötschneider		1	X					0	0
Benjamin L. Brigmman		1	X					0	0
Richard F. Brueckner		1	X					0	0
Kent Christian		1	X					0	0
Jerry del Missier		1	X					0	0
William Dwyer		1	X					0	0
John R. Gidman		1	X					0	0
Jose Luis Guerrero		1	X					0	0
Robert W. Hawley, Jr.		1	X					0	0
Chet Heick		1	X					0	0
David B. Heller		1	X					0	0
Noe Hinojosa, Jr.		1	X					0	0
William A. Johnstone		1	X					0	0
Thomas M. Joyce		1	X					0	0
Edward J. Kelly, III		1	X					0	0
Ronald J. Kruszewski		1	X					0	0
Alexandra Lebenthal - Treasurer		1	X					0	0
Michael Lyublinsky		1	X					0	0
Blythe Masters - Chair Emeritus		1	X					0	0
Naoki Matsuba		1	X					0	0
Shawn P. Matthews		1	X					0	0
Kathleen Murphy		1	X					0	0
Thomas R. Nides - Chair		1	X					0	0
Timothy P. O'Hara		1	X					0	0
Thomas Patrick		1	X					0	0
Walter S. Robertson, III		1	X					0	0
Timothy C. Scheve		1	X					0	0
Joseph E. Sweeney		1	X					0	0
John G. Taft - Chair Elect		1	X					0	0
James A. Tricarico		1	X					0	0
David W. Wiley, III		1	X					0	0

## Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position	(D) Reportable Compensation from the organization (W-2/1099 Misc.)	(E) Reportable Compensation from related organization (W-2/1099 Misc.)	(F) Estimated amount of other compensation from the organization and related organizations
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David Krasner  
Chief Financial / Administrative Officer      40 00   Officer      54,883      0      1,647

**Form 990 (2008) Schedule J**  
**Part II (addendum)**  
**Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**Securities Industry and Financial Markets Association**

**Federal ID # 32-0178959**

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Non Taxable benefits	(E) Total of columns (B)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus and incentive compensation	(iii) other compensation				
David Krasner	(i) 54,883	0	0	1,647	0	1,259	57,789
	(ii) 0	0	0		0	0	0