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Form 990

## Return of Organization Exempt From Income Tax

2011

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

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

## A For the 2011 calendar year, or tax year beginning 11-01-2011 and ending 10-31-2012

B Check if applicable

Address change

Name change

Initial return

Terminated

Amended return

Application pending

C Name of organization  
Securities Industry and Financial Markets Association

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite  
120 BroadwayCity or town, state or country, and ZIP + 4  
New York, NY 10271F Name and address of principal officer  
T Timothy Ryan  
C/O SIFMA 120 Broadway  
New York, NY 10271

D Employer identification number

32-0178959

E Telephone number

(212) 313-1251

G Gross receipts \$ 60,883,284

I Tax-exempt status  501(c)(3)  501(c) ( 6 ) (insert no)  4947(a)(1) or  527H(a) Is this a group return for affiliates?  
 Yes  NoH(b) Are all affiliates included?  
 Yes  No  
If "No," attach a list (see instructions)

H(c) Group exemption number ►

J Website: ► www.sifma.org

K Form of organization  Corporation  Trust  Association  Other ►

L Year of formation 2006

M State of legal domicile NY

## Part I Summary

1 Briefly describe the organization's mission or most significant activities  
SIFMA brings together interests of hundreds of securities firms, banks & asset managers. Its core mission is supporting a sound financial industry that protects investors & helps fuel growth nationwide

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

3 Number of voting members of the governing body (Part VI, line 1a) . . . . .

3 40

4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

4 39

5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .

5 196

6 Total number of volunteers (estimate if necessary) . . . . .

6 6,839

7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .

7a 6,975

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	0
9	Program service revenue (Part VIII, line 2g) . . . . .	61,954,051	58,458,892
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	103,319	70,353
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,234,062	2,354,039
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	64,291,432	60,883,284

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h) . . . . .	0	0
9	Program service revenue (Part VIII, line 2g) . . . . .	61,954,051	58,458,892
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	103,319	70,353
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,234,062	2,354,039
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	64,291,432	60,883,284
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .	84,600	77,775
14	Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	33,330,166	34,522,111
16a	Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ► 0		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .	37,247,263	32,040,574
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	70,662,029	66,640,460
19	Revenue less expenses Subtract line 18 from line 12 . . . . .	-6,370,597	-5,757,176

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16) . . . . .	68,486,624	65,285,247
21	Total liabilities (Part X, line 26) . . . . .	32,687,336	34,526,094
22	Net assets or fund balances Subtract line 21 from line 20 . . . . .	35,799,288	30,759,153

## 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.

Sign Here	***** Signature of officer	2013-08-01
	Mark Jeong Vice Pres & Assistant Controller Type or print name and title	Date

Paid Preparer's Use Only	Preparer's signature ► Laura Kielczewski	Date	Check if self-employed ► <input type="checkbox"/>	Preparer's taxpayer identification number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► GRANT THORNTON LLP 666 THIRD AVENUE NEW YORK, NY 100174057	EIN ►	Phone no ► (212) 599-0100	

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

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III **1 Briefly describe the organization's mission**

SIFMA's mission is to develop policies and practices which strengthen financial markets and which encourages capital availability, job creation and economic growth while building trust and confidence in the financial industry. SIFMA, with offices in New York and Washington, D.C., is the US Regional member of the Global Financial Markets Association (GFMA)

**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 organization's program service accomplishments for each of its three largest program services, as measured 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**

<b>4a</b>	(Code ) (Expenses \$	including grants of \$	) (Revenue \$	)
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CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES - SEE SCHEDULE O

<b>4b</b>	(Code ) (Expenses \$	including grants of \$	) (Revenue \$	)
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ADVOCACY EFFORTS - SEE SCHEDULE O

<b>4c</b>	(Code ) (Expenses \$	including grants of \$	) (Revenue \$	)
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CONFERENCES AND SEMINARS - SEE SCHEDULE O

<b>4d</b>	Other program services (Describe in Schedule O )			
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(Expenses \$ including grants of \$) (Revenue \$ )

**4e Total program service expenses \$**

**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 (see instructions)? . . . . .

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, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .
- b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .
- c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .
- d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .
- e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .
- f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .

- b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .

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 United States? . . . . .

- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? 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 U.S.? If "Yes," complete Schedule F, Part II and IV . . . . .

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 U.S.? If "Yes," complete Schedule F, Part III and IV . . . . .

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I . . . . .

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

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

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

- b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements . . . . .

	Yes	No
1		No
2		No
3		No
4		
5	Yes	
6		No
7		No
8		No
9	Yes	
10		No
11a	Yes	
11b		No
11c		No
11d		No
11e	Yes	
11f	Yes	
12a	Yes	
12b		No
13		No
14a		No
14b		No
15		No
16		No
17		No
18		No
19		No
20a		No
20b		

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

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<input checked="" type="checkbox"/>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<input checked="" type="checkbox"/>	22	No	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	<input checked="" type="checkbox"/>	23	Yes	
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 line 25		24a	No	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		24b		
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?		24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		24d		
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		25b		
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		26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		27	No	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)				
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28a	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		28b	No	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? If "Yes," complete Schedule L, Part IV		28c	No	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		29	No	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		31	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		32	No	
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	<input checked="" type="checkbox"/>	33	No	
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	<input checked="" type="checkbox"/>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?		35a	No	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	<input checked="" type="checkbox"/>	35b	No	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		36		
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	<input checked="" type="checkbox"/>	37	No	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O		38	Yes	

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

Check if Schedule O contains a response to any question in this Part V

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 133	
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c 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	2a 196	
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b Yes	
<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a Yes	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b 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 or securities account)?	4a No	
<b>b</b>	If "Yes," enter the name of the foreign country ► See instructions for 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?	5a No	
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b No	
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c No	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a No	
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b No	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a No	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b No	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c No	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7d No	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e No	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f No	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g No	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h No	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8 No	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966?	9a No	
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	9b No	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10a No	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b No	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter		
<b>a</b>	Gross income from members or shareholders	11a No	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b No	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a No	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b No	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13a No	
<b>b</b>	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b No	
<b>c</b>	Enter the aggregate amount of reserves on hand	13c No	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	14a No	
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b No	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1a</b>	40	
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . .	<b>1b</b>	39	
<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 governing 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 significant diversion of the organization's assets? . . . . .	<b>5</b>	No	
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>	Yes	
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>	Yes	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>	Yes	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
<b>a</b> The governing body? . . . . .	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	Yes	
<b>9</b> Is there any officer, director, 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 . . . . .	<b>9</b>	No	

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>	No	
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	Yes	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review the Form 990 . . . . .			
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	Yes	
<b>b</b> Were 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> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	<b>12c</b>	Yes	
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	Yes	
<b>14</b> Did 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>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	Yes	
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	Yes	
If "Yes," to line 15a or 15b, 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 made 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 made 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   
 MARK JEONG  
 120 BROADWAY 35TH FLOOR  
 new york, NY 10271  
 (212) 313-1251

## **Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VI

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

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- 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 all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- 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, compensation of \$100,000 or more in the calendar year

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 neither the organization nor any related organizations compensated any current or former officer, director, or trustee.

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

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►71

	<b>Yes</b>	<b>No</b>
<b>3</b> 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 . . . . .	<b>3</b>	No
<b>4</b> 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 . . . . .	<b>4</b>	Yes
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .	<b>5</b>	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. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	Name and business address	(B)	Description of services	(C)	Compensation
Davis Polk Wardwell				Legal	6,098,395
450 Lexington Avenue					
NEW YORK, NY 10017					
Oliver Wyman				consulting	2,033,984
PO Box 3800-28					
BOSTON, MA 02241					
Promontory Financial Group				COnsulting	1,121,000
1201 Pennsylvania ave NW					
WASHINGTON, DC 20004					
Cleary Gottlieb Steen				consulting	1,093,779
one liberty plaza					
NEW YORK, NY 10006					
Trustees University of Pennsylvania				consulting	658,966
255 S 38th street					
PHILADELPHIA, PA 19104					

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►133

**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	
						Contributions, gifts, grants and other similar amounts
<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 . . . . .	►	0			
<b>Program Service Revenue</b>		Business Code				
	<b>2a</b>	MEMBER DUES	541900	45,641,039	45,641,039	
	<b>b</b>	CONFERENCES	541900	12,528,386	12,528,386	
	<b>c</b>	PUBLICATION SALES	900099	289,467	282,492	6,975
	<b>d</b>					
	<b>e</b>					
	<b>f</b>	All other program service revenue				
<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .	►	58,458,892			
<b>3</b>	Investment income (including dividends, interest and other similar amounts) . . . . .	►	70,353		70,353	
<b>4</b>	Income from investment of tax-exempt bond proceeds . . . . .	►	0			
<b>5</b>	Royalties . . . . .	►	287,246		287,246	
<b>6a</b>	Gross rents	(I) Real				
<b>b</b>	Less rental expenses	(II) Personal				
<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	(I) Securities				
<b>b</b>	Less cost or other basis and sales expenses	(II) Other				
<b>c</b>	Gain or (loss)					
<b>d</b>	Net gain or (loss) . . . . .	►	0			
<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a				
<b>b</b>	Less direct expenses . . . . .	b				
<b>c</b>	Net income or (loss) from fundraising events . . . . .	►	0			
<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . .	a				
<b>b</b>	Less direct expenses . . . . .	b				
<b>c</b>	Net income or (loss) from gaming activities . . . . .	►	0			
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	a				
<b>b</b>	Less cost of goods sold . . . . .	b				
<b>c</b>	Net income or (loss) from sales of inventory . . . . .	►	0			
	Miscellaneous Revenue	Business Code				
<b>11a</b>	SHARE SERVICE AGREEMENT	561000	1,178,194		1,178,194	
<b>b</b>	OTHER INCOME	900099	888,599		888,599	
<b>c</b>						
<b>d</b>	All other revenue . . . . .					
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .	►	2,066,793			
<b>12</b>	<b>Total revenue.</b> See Instructions . . . . .	►	60,883,284	58,451,917	6,975	2,424,392

**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)

Check if Schedule O contains a response to any question in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	77,775			
2 Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	7,756,673			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7 Other salaries and wages	20,662,285			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	0			
9 Other employee benefits . . . . .	4,630,818			
10 Payroll taxes . . . . .	1,472,335			
11 Fees for services (non-employees)				
a Management . . . . .	0			
b Legal . . . . .	10,764,848			
c Accounting . . . . .	151,925			
d Lobbying . . . . .	943,428			
e Professional fundraising See Part IV, line 17 . . . . .	0			
f Investment management fees . . . . .	108,773			
g Other . . . . .	0			
12 Advertising and promotion . . . . .	0			
13 Office expenses . . . . .	1,451,022			
14 Information technology . . . . .	1,131,200			
15 Royalties . . . . .	0			
16 Occupancy . . . . .	5,036,228			
17 Travel . . . . .	1,252,365			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19 Conferences, conventions, and meetings . . . . .	6,928,447			
20 Interest . . . . .	0			
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	2,921,257			
23 Insurance . . . . .	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a SUBSCRIPTIONS AND BOOKS	343,894			
b PRINTING	231,235			
c BANK CHARGES AND CC PROCESSING	401,518			
d DUES AND REGISTRATION	156,825			
e				
f All other expenses	217,609			
25 Total functional expenses. Add lines 1 through 24f	66,640,460			
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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
Assets	1 Cash—non-interest-bearing	1,417,858	<b>1</b>	2,539,759
	2 Savings and temporary cash investments	12,700,403	<b>2</b>	13,102,357
	3 Pledges and grants receivable, net	0	<b>3</b>	0
	4 Accounts receivable, net	1,151,712	<b>4</b>	1,034,481
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	<b>5</b>	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L	0	<b>6</b>	0
	7 Notes and loans receivable, net	0	<b>7</b>	0
	8 Inventories for sale or use	0	<b>8</b>	0
	9 Prepaid expenses and deferred charges	2,721,684	<b>9</b>	3,083,302
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	33,069,975	<b>10a</b>	
	b Less accumulated depreciation	16,650,811	<b>10b</b>	
		19,135,822	<b>10c</b>	16,419,164
	11 Investments—publicly traded securities	31,358,400	<b>11</b>	29,106,184
	12 Investments—other securities See Part IV, line 11	0	<b>12</b>	0
	13 Investments—program-related See Part IV, line 11	0	<b>13</b>	0
	14 Intangible assets	0	<b>14</b>	0
	15 Other assets See Part IV, line 11	745	<b>15</b>	0
	<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	68,486,624	<b>16</b>	65,285,247
Liabilities	17 Accounts payable and accrued expenses	7,200,088	<b>17</b>	9,766,675
	18 Grants payable	0	<b>18</b>	0
	19 Deferred revenue	2,346,581	<b>19</b>	1,397,954
	20 Tax-exempt bond liabilities	0	<b>20</b>	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	319,322	<b>21</b>	969,240
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	<b>22</b>	0
	23 Secured mortgages and notes payable to unrelated third parties	0	<b>23</b>	0
	24 Unsecured notes and loans payable to unrelated third parties	0	<b>24</b>	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	22,821,345	<b>25</b>	22,392,225
	<b>26 Total liabilities.</b> Add lines 17 through 25	32,687,336	<b>26</b>	34,526,094
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets	35,799,288	<b>27</b>	30,759,153
	28 Temporarily restricted net assets	0	<b>28</b>	0
	29 Permanently restricted net assets	0	<b>29</b>	0
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds	0	<b>30</b>	
	31 Paid-in or capital surplus, or land, building or equipment fund	0	<b>31</b>	
	32 Retained earnings, endowment, accumulated income, or other funds	0	<b>32</b>	
	33 Total net assets or fund balances	35,799,288	<b>33</b>	30,759,153
	34 Total liabilities and net assets/fund balances	68,486,624	<b>34</b>	65,285,247

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	60,883,284
2	Total expenses (must equal Part IX, column (A), line 25)	2	66,640,460
3	Revenue less expenses Subtract line 2 from line 1	3	-5,757,176
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	35,799,288
5	Other changes in net assets or fund balances (explain in Schedule O)	5	717,041
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	30,759,153

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . .	2a	No
2b	Were the organization's financial statements audited by an independent accountant? . . .	2b	Yes
2c	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c	Yes
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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? . . .	3a	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .	3b	

**SCHEDULE C**  
(Form 990 or 990-EZ)**Political Campaign and Lobbying Activities****2011****For Organizations Exempt From Income Tax Under section 501(c) and section 527**

► Complete if the organization is described below.  
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Open to Public  
Inspection**

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization Securities Industry and Financial Markets Association	Employer identification number 32-0178959
--	--

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV
- 2 Political expenditures ► \$ \_\_\_\_\_
- 3 Volunteer hours

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ► \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ► \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  Yes  No
- 4a Was a correction made?  Yes  No
- 4b If "Yes," describe in Part IV

**Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ► \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ► \$ \_\_\_\_\_
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ► \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year?  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

**A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

**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 If zero or less, enter -0-			
<b>i</b> Subtract line 1f from line 1c If zero or less, enter -0-			
<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 2a through 2f on page 4.)**

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
<b>Calendar year (or fiscal year beginning in)</b>	<b>(a) 2008</b>	<b>(b) 2009</b>	<b>(c) 2010</b>	<b>(d) 2011</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 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

**Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

	(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 1c through 1i)?				
<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 similar 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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

	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	Yes

**Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".**

<b>1</b> Dues, assessments and similar amounts from members	1	45,641,039
<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	5,680,000
<b>a</b> Current year	2b	
<b>b</b> Carryover from last year	2c	5,680,000
<b>c</b> Total	3	6,846,156
<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	0
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)		

**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 11. Also, complete this part for any additional information

Identifier	Return Reference	Explanation

2011

Open to Public  
Inspection**SCHEDULE D**  
(Form 990)Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b  
 ► Attach to Form 990. ► See separate instructions.

**Name of the organization**  
Securities Industry and Financial  
Markets Association**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 for any other purpose conferring 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 importantly land area

Protection of natural habitat  Preservation of a 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, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 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 the arrangement 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 . . . . .					
b Contributions . . . . .					
c Investment earnings or losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g 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 . . . . .  Yes  No

(ii) related organizations . . . . .  Yes  No

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .  Yes  No

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .		21,431,966	7,303,404	14,128,562
d Equipment . . . . .		11,638,009	9,347,407	2,290,602
e Other . . . . .				
<b>Total.</b> Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ►				16,419,164

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

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

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 13.) ►		

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

(a) Description	(b) Book value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col.(B) line 15.) . . . . . ►	

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	0
DEFERRED RENT & CONSTR ALLOWANCE	8,752,970
EMPLOYEE BENEFITS PAYABLE	11,295,150
UNAMORTIZED LOSS ON ABANDONED PROP	2,344,105
<b>Total.</b> (Column (b) should equal Form 990, Part X, col (B) line 25) ►	22,392,225

2. Fin 48 (ASC 740) Footnote 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 (ASC 740)

**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	60,883,284
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	66,640,460
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-5,757,176
4	Net unrealized gains (losses) on investments	4	2,747,784
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,030,743
9	Total adjustments (net) Add lines 4 - 8	9	717,041
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-5,040,135

**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	63,631,068
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	2,747,784
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	2,747,784
3	Subtract line 2e from line 1	3	60,883,284
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	60,883,284

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

1	Total expenses and losses per audited financial statements	1	68,671,203
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	Other losses	2c	
d	Other (Describe in Part XIV)	2d	2,030,743
e	Add lines 2a through 2d	2e	2,030,743
3	Subtract line 2e from line 1	3	66,640,460
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	66,640,460

**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. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
Part IV		In order to finance certain member driven projects that are beyond SIFMA's operating budget resources and which impact only a subset of members, SIFMA syndicates out such project cost to participating member firms. The 3rd party project cost (and associated member reimbursement) is maintained within the SIFMA balance sheet. In 2012, the syndicated funds collected from members and disbursed for such special projects totaled \$1,827,663 and \$1,177,745, respectively. Part X FIN 48 The association is exempt from federal income taxes under the provision of Section 501(c)(6) of the Internal Revenue Code. Accordingly, the Association is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purposes. The association utilizes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. No provision for income taxes was required for fiscal year 2012 or 2011.
Part XI, Line 8		post-retirement related changes other than net periodic post retirement benefit cost - (\$937,022) Amortization of curtailment - (\$1,129,391) Transfer in (societies) - \$35,670 ----- (\$2,030,743) =====
Part XIII, Line 2d		post-retirement related changes other than net periodic post retirement benefit cost - \$937,022 Amortization of curtailment - \$1,129,391 Transfer in (societies) - (\$35,670) ----- \$2,030,743 =====

**Schedule I  
(Form 990)**

## **Grants and Other Assistance to Organizations, Governments and Individuals in the United States**

**Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22**

► Attach to Form 990

2011

## Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**Securities Industry and Financial Markets Association**

**Employer identification number**

## Part I General Information on Grants and Assistance

**Employer identification number**

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
(1) scholarship AmericaOne Scholarship way saint peter, MN 56082	04-2296967	501(C)(3)	54,275				PROGRAM SUPPORT
(2) The baruch College fund1 bernard baruch way new york, NY 10010	13-1988190	501(C)(3)	10,000				PROGRAM SUPPORT
(3) NCSL FOUNDATION FOR STATE7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501(C)(3)	7,500				PROGRAM SUPPORT
(4) NATIONAL PRESS FOUNDATION12100 CONNECTICUT AVE WASHINGTON, DC 20008	52-1069481	501(C)(3)	6,000				PROGRAM SUPPORT

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

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

Identifier	Return Reference	Explanation
Schedule I		Sifma provides support to charitable organizations to help those organizations further their exempt programs. SIFMA IS NOT A GRANT MAKING ORGANIZATION BUT WILL OCCASIONALLY AWARD A GRANT TO AN ELIGIBLE 501(C)(3) ORGANIZATION IN SUPPORT OF A PROJECT THAT ALIGNS ITSELF WITH SIFMA'S MISSION OF PROMOTING AND SUPPORTING A STRONG FINANCIAL INDUSTRY. SIGMA MAINTAINS IN ITS RECORDS THE ACKNOWLEDGMENT LETTER FROM THE RECIPIENT ORGANIZATION AND ANY FOLLOW UP REPORTS ON THE USE OF GRANT FUNDS.

**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

**2011****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
**► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**  
**► Attach to Form 990. ► See separate instructions.**

**Name of the organization**

Securities Industry and Financial Markets Association

**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 any of the boxes in line 1a are 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 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 with respect to the filing organization or a related organization

**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

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

**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

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		

**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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other 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 reportable compensation				
(1) Timothy Ryan Jr	(i) 2,510,476 (ii) 0	336,000 0	0 0	29,400 0	11,390 0	2,887,266 0	0 0
(2) David B Krasner	(i) 398,775 (ii) 0	175,000 0	0 0	29,400 0	19,434 0	622,609 0	0 0
(3) Randolph C Snook	(i) 653,524 (ii) 0	335,000 0	0 0	31,269 0	22,377 0	1,042,170 0	0 0
(4) Kenneth E Bentsen	(i) 790,764 (ii) 0	275,000 0	0 0	29,400 0	20,327 0	1,115,491 0	0 0
(5) Ira D hammerman	(i) 583,024 (ii) 0	215,500 0	0 0	31,350 0	22,377 0	852,251 0	0 0
(6) Illeane rosenthal	(i) 412,520 (ii) 0	150,000 0	0 0	29,400 0	2,755 0	594,675 0	0 0
(7) Cheryl L Crispen	(i) 317,852 (ii) 0	150,000 0	0 0	29,400 0	22,377 0	519,629 0	0 0
(8) richard A Dorfman	(i) 498,600 (ii) 0	250,000 0	0 0	29,400 0	17,127 0	795,127 0	0 0
(9) Timothy W Cameron	(i) 411,795 (ii) 0	150,000 0	0 0	29,400 0	20,327 0	611,522 0	0 0
(10) Michael B Decker	(i) 314,438 (ii) 0	165,000 0	0 0	29,400 0	20,327 0	529,165 0	0 0
(11) Carter K McDowell	(i) 407,310 (ii) 0	50,000 0	0 0	29,400 0	15,273 0	501,983 0	0 0
(12) Leslie M Norwood	(i) 265,981 (ii) 0	165,000 0	0 0	31,269 0	2,755 0	465,005 0	0 0

**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
PART I, LINE 1A		SIFMA per the employment contract provided first class air travel when traveling for SIFMA business for T Timothy Ryan, President and CEO, the first class air travel was excluded from taxable compensation on the individual's form W-2 because it was incurred for business reasons

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

**2011****Open to Public  
Inspection**Name of the organization  
Securities Industry and Financial  
Markets Association**Employer identification number**

32-0178959

Identifier	Return Reference	Explanation
Part I, Line 1		The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, bank and asset managers. SIFMA's core mission is to support a strong financial industry. The most significant activities SIFMA undertook this year pertained to advocacy on Dodd-Frank Wall Street Reform and Consumer Protection Act rule making - work strategically funded principally from association reserves (\$6.3m and \$9.1m in current and prior year respectively). Part I, Line 6 The number of volunteers was derived from SIFMA committee participants per the membership data base

Identifier	Return Reference	Explanation
Part III, Line 4a		<p>Continued development and maintenance of suggested practices that are conducive to efficient conduct of the business of members of the organization</p> <p><b>MARKET STRUCTURE</b> The smooth and proper functioning of the securities markets is a key factor in fostering investor trust and confidence. Advances in technology have contributed to increased market efficiency, price discovery and liquidity for all investors. However, a number of recent events, including the systems issues around the initial public offerings of BATS and Facebook, have rightfully brought increased scrutiny on the technology that drives our equity markets. At SIFMA, we are committed to working with industry participants and regulators to develop thoughtful and practical approaches to safeguard them. This year, we worked with regulators, exchanges and market participants to put into place the Limit Up Limit Down Plan to address market volatility and to revise market-wide circuit breakers, both of which we believe will strengthen market safeguards and therefore increase investor confidence. Bringing the power of technological innovation to our financial markets, but with proper controls, requires ongoing collaboration between the industry, exchanges and regulators. As we adapt to an evolving marketplace, SIFMA and our members will continue to seek ways to maintain and improve the underlying structure of our markets.</p>

Identifier	Return Reference	Explanation
Part III, Line 4b		<p>Advocacy for issues of importance to its members On behalf of our members, SIFMA is engaged in a broad range of advocacy efforts - from the implementation of Dodd-Frank to fiscal policy to comprehensive global regulatory coordination - with the intent of ensuring our financial markets are the safest and remain the widest, deepest, most liquid and most transparent in the world From the earliest days of financial regulatory reform, SIFMA has focused on being an active and productive participant in the process There are many areas where we believe new regulations were necessary to respond to the financial crisis Risk must be managed We supported the development of a systemic risk designation and the establishment of the orderly liquidation regime for failing systemic institutions Investors must be protected We have been a constructive advocate for the development of a uniform fiduciary standard of care to protect retail investors, and a leading advocate to enhance the oversight and enforcement of investor protection rules for registered investment advisors But there are some rules that simply do not work Where we believe regulators have overstepped or missed the mark - such as with the Volcker Rule and position limits - we have objected, on the basis of sound legal and empirical analysis The Financial Services Oversight Council (FSOC), the newly formed systemic risk regulator, must now step in to take a stronger leadership role and ensure regulatory agencies are coordinated so the regulations they create do not inadvertently generate new risks Our fundamental concern is ensuring that regulatory rulemaking is done right - even if it takes longer The process begins with thorough cost-benefit and economic analysis that appropriately takes into account the impact new rules will have on the markets, market participants, and the economy generally Our ultimate goal is to ensure final regulations are balanced and consistent with the intent of the legislation, and avoid constraining capital formation and credit availability, or otherwise impeding the markets they are meant to protect CONSOLIDATED AUDIT TRAIL (CAT) Securities markets and the wide dispersal of activity across many trading centers have become increasingly automated In 2010, the Securities and Exchange Commission (SEC) proposed a rule that would require Self Regulatory Organizations (SROs) - stock exchanges and national securities associations - to develop a consolidated audit trail (CAT) to track that activity As envisioned, CAT was intended to enhance the regulators' ability to oversee securities markets This included investigating illegal activities and monitoring overall market structure through a real-time, comprehensive database of securities quotes and orders Such real-time reporting would have been extremely costly for firms to implement and would inundate regulators with so much data that the information would be rendered useless In July, the SEC approved a final rule requiring that SROs establish a CAT, but taking into account the industry's opposition to real-time reporting and instead requiring a next day reporting scheme Exchanges and SROs are now in the process of developing this CAT system, subject to SEC approval It will track securities orders across all markets and include information for the entire life-cycle of an order - from origination through routing, cancellation, modification, or execution On behalf of our members, SIFMA will continue to work with the SEC and SROs to promote cost effective implementation of the necessary infrastructure and systems of this useful and long overdue regulatory tool</p>

Identifier	Return Reference	Explanation
Part III, line 4b (continued)		<p>VOLCKER RULE SIFMA's primary concern with the Volcker Rule as proposed by the regulatory agencies is the impact it would have on traditional market making activities reducing market liquidity, discouraging investment, limiting credit availability and increasing the cost of capital for companies The narrowly-crafted exemption for permitted market making activity exceeds Congressional intent, while the overly prescriptive compliance requirements will hinder the market making functions of banks and bank-affiliated broker-dealers, and limit the access to liquidity enjoyed by asset managers and other investors Yet, given all that, the line between pure proprietary trading and what actions financial institutions can take as market makers remains unclear The overall effect is a stifling of economic growth and job creation <i>Cost/Impact Analyses</i> A SIFMA-commissioned study by Oliver Wyman quantified the potential impact of the proposed Volcker Rule on the U.S. corporate bond market, estimating that an overly restrictive implementation could</p> <ul style="list-style-type: none"> <li>-Cost investors \$90 to \$315 billion in mark-to-market loss of value on their existing holdings, as these assets become less liquid and therefore less valuable</li> <li>-Cost corporate issuers \$12 to \$43 billion per year in borrowing costs over time, as investors demand higher interest payments on the less liquid securities they hold</li> <li>-Cost investors an additional \$1 to \$4 billion in annual transaction costs, as the level and depth of liquidity in the asset class is reduced</li> </ul> <p>The effects of the proposed Volcker rule will extend well beyond corporate credit, but this market was used due to its critical importance to businesses, investors, and the economy as a whole It is a critical source of funding for American businesses (with nearly \$1 trillion raised each year) and an essential element of a diversified investment strategy for U.S. investors, who hold approximately \$3 trillion in corporate debt across direct holdings, pensions and mutual funds SIFMA also commissioned a White Paper by Stanford University Business School Professor Darrell Duffie His conclusion the proposed Volcker Rule would reduce the quality and capacity of market making services that banks and bank-affiliated broker-dealers provide investors Some banks would exit the market-making business altogether, while others may significantly reduce the capital devoted to market making He noted that under the proposed Volcker Rule, investors and issuers of securities would find it more costly to borrow, raise capital, invest, hedge risks, and obtain liquidity for their existing positions Duffie argues that the proposed Volcker Rule would eventually lead to market making migrating away from the regulated banking sector, with unpredictable and adverse consequences for financial stability SIFMA continues to partner with industry and academic experts to provide needed research and cost-benefit analysis to regulators and key constituents during the Volcker Rule's rulemaking and implementation process We will also press regulators to conduct comprehensive quantitative cost-benefit analysis before issuing any final rules</p>

Identifier	Return Reference	Explanation
Part III, line 4b (continued)		<p><b>EMINENT DOMAIN</b> In 2012, some municipalities argued that eminent domain could be used to seize and restructure mortgage notes specifically, loans held in non-government guaranteed mortgage-backed securities (MBS) whose borrowers owe more on the home than it's worth, but are current on their payments. A private company would use investor capital to fund the seizures, write down the principal, and refinance the loan. That new mortgage would then be re-securitized (at a significant profit) through government guarantee programs, specifically Ginnie Mae. The rationale was that it would allow borrowers to remain in their homes, keep neighborhoods stable, and therefore promote a public good. Minimized or ignored were losses to investors in MBS holding the loans and the effect on availability of credit for future borrowers. The most notable instance involved San Francisco-based Mortgage Resolution Partners (MRP), which approached San Bernardino County officials with a plan to purchase underwater mortgages for, at most, 85% of the fair value of the property. The loans would then be refinanced at a premium to the current market value of the home, with the difference retained as profit. That profit would come at the expense of savers who hold MBS that bought the original loan-investment funds often managing the retirement savings of individual investors and other working Americans. But there are other downsides to the plan. While the private fund would profit, the municipality would take on significant liability risks and long-term costs. As performing mortgage loans were seized, credit availability in that municipality would likely decline as lenders would be forced to underwrite defensively. Putting aside the very real public policy issues of a private company realizing significant profits from the use of public powers, SIFMA, after careful research, acted decisively to highlight the danger of this bad proposal, specifically surfacing concerns about the ultimate legality and constitutionality of any eminent domain mortgage seizure plan. For legal clarity, we retained counsel who published a memo outlining the legal and constitutional concerns with MRP's plan. We formed a coalition of more than two dozen industry groups with continuing outreach to municipalities and the Federal Housing Finance Authority, including coordinated educational efforts for federal regulators. And we testified at the Congressional level and at several local hearings. SIFMA swiftly and credibly made the case that use of eminent domain to seize underwater mortgages would lead both to a contraction in credit availability and a significant loss to savers. In short, more harm than good.</p> <p><b>IMPLEMENTATION OF NEW DERIVATIVES REGULATION</b> While SIFMA supports the primary goals of Title VII - to increase transparency and mitigate risk in the over-the-counter derivatives market - the continuing lack of coordination between rulemaking agencies on the implementation of reforms remains. Inconsistencies in timing as well as substance between the rule sets of the two principal regulators of derivatives, the Commodities Futures Trading Commission and the Securities and Exchange Commission, could present insurmountable conflicts for firms tasked with complying with both - and many rules are yet to be promulgated in final form. Further, such inconsistencies could reach an even larger scale absent coordination with international regulators. Indeed, the extent to which US rules apply to activities conducted in other jurisdictions, is still to be determined. Through a series of letters and meetings with regulators on derivatives regulatory reform, SIFMA stressed the need for global coordination as well as the dangers of an overly expansive application of Title VII requirements abroad. Another area covered in regulatory dialogue has been the challenges that remain concerning to implement, or "operationalize," the new rules. Implementation of Title VII rules should be phased in a sequence that ensures enough time is given for both development of proper compliance programs and collection of market data essential to regulatory oversight. Significant and serial dependencies and interdependencies are at the core of this transition, and have not always been taken to account.</p>

Identifier	Return Reference	Explanation
Part III, Line 4b (Continued)		<p>POSITION LIMITS SIFMA supports greater transparency in the swaps marketplace. However, the CFTC's final position limits rule deviated from Congressional intent. It would have subjected market participants to onerous regulatory requirements, and could have adversely impacted commodities markets and market participants, including end-users, by reducing liquidity and increasing price volatility. SIFMA, in a joint lawsuit with the International Swaps and Derivatives Association, asserted that the CFTC's decision-making process in enacting the position limits rule was procedurally flawed. The CFTC adopted the Rule without making findings as to the necessity and appropriateness of the position limits, as required by statute. The CFTC failed to conduct any meaningful cost-benefit analysis and lacked a reasoned basis for its rule. Commodity price volatility studies by government agencies and others have yielded little, if any, support for the idea that position limits curb speculation or that speculation is the cause of volatility. Rather, the evidence is overwhelming that position limits are, at best, unnecessary and may, at worst, negatively impact commodity markets and users. In October, a Federal judge in Washington D.C. vacated or struck down the Position Limits Rule and remanded it back to the CFTC.</p> <p>FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) FATCA is intended to improve offshore tax compliance. It is the most comprehensive statute ever passed on the subject, the proposed regulations are nearly 400 pages long. And, through information reporting and withholding, virtually the entire burden for implementing it falls on U.S. and foreign financial services firms. Suffice to say, the final rules are expected to significantly impact the systems and operations of both U.S. and non-U.S. companies. Modifications to internal systems, control frameworks, processes and procedures will need to be made before FATCA goes into effect. SIFMA's comments to the Department of the Treasury and the IRS included the need to extend some compliance deadlines from 2013 to 2014, and the recommendation that, to the greatest extent possible, existing customer systems be employed rather than require developing unique and costly new systems. The regulations proposed in February 2012 gave due consideration to both of those requests, and indicated a willingness on the part of the United States and certain European countries to tackle tax evasion while addressing the legal impediments related to local data privacy and security.</p> <p>Promoting compliance without disrupting the operation of financial markets will still impose significant challenges and costs for many U.S. financial services firms and their customers. Fully assessing the impact of these new rules on financial markets, on bilateral and multilateral tax cooperation, and on foreign investment in the United States takes time. SIFMA is committed to working closely with the IRS and Treasury as implementation continues.</p> <p>REGULATION OF MUNICIPAL ADVISORS In December 2010, the Securities and Exchange Commission (SEC) proposed a rule to implement municipal advisor provisions in Dodd-Frank that went far beyond what Congress intended and authorized. Rather than focusing on unregulated advisory firms as Congress intended, the SEC proposed to shoehorn a diverse group of entities—including volunteer members of issuer governing boards, banks, broker-dealers, investment advisors and others—into the definition of municipal advisor. Under the proposed rule, many of the parties that would be captured in the SEC's definition, like banks and broker-dealers, are already heavily regulated. For others, like issuer board members, new regulation of financial advisors (FAs) would be inappropriate and harmful. SIFMA advocated aggressively for a municipal advisor rule that is in line with Congress' intent. As one component of our advocacy, SIFMA worked closely with U.S. representatives Bob Dold (R-IL) and Gwen Moore (D-WI) on a bill (H.R. 2827) that would clarify provisions of Dodd-Frank that address regulation of municipal advisors. The bill would create a bright-line test for determining who is a municipal advisor based on engagement for compensation to provide advisory services. The bill is especially important in its distinction between advisor and dealer regulation. Under the legislation, when a dealer is serving as underwriter, they would fall under broker-dealer rules. When they are serving as a FA, they would be under municipal advisor rules. The House Financial Services Committee approved the measure with unanimous bipartisan support. The full House of Representatives passed the bill by voice vote without objection. While the House acted on the bill too late in the session for the Senate to seriously consider the legislation, Sen. Roger Wicker (R-MS) introduced a Senate companion bill (S. 3620). Assuming the bill is not enacted before the end of the current Congress, it is likely to be reintroduced in 2014.</p>

Identifier	Return Reference	Explanation
Part III, Line 4b (Continued)		13 In addition, there are strong indications that the SEC has taken the legislative effort on municipal advisor regulation seriously, and it is likely that the legislation will influence the SEC's final Municipal Advisors rule

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
Part III, Line 4d		Continued serving as a source of market information, including statistics on many facets of the market place and publishing research reports, trade newsletters and other periodicals and books

Identifier	Return Reference	Explanation
Part VI, Line 6		SIFMA is a membership organization with the 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 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.

Identifier	Return Reference	Explanation
PART VI-A, Line 11A		<p>The Accounting department of the Organization prepares the Form 990 based on audited financial information. The draft Form 990 is then reviewed by management and an external independent accounting firm. The Audit and Finance Committee will review the final draft signed off by the external independent tax accountant. 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 Form 990 will be provided to all voting members of the Board of Trustees prior to submission to the IRS.</p>

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
PART VI-B, Line 15		<p>The Executive Committee and the Board acting as compensation committee hires consultants to review comparable packages for any new incoming CEO and officers. The consultant presents data for comparable positions both locally and nationally and the Board's Executive Committee makes the final decision for the salary package. Currently, CEO and a key senior officer have employment contracts which were approved by the Executive Committee and the Board, governing annual salary increase and any bonus payments. For the remaining senior officers, the annual salary increase and bonus payments are determined by the annual evaluation process which must be approved by the Board's Executive Committee. Documentation of the deliberations and decision-making process are included in the board minutes.</p>

Identifier	Return Reference	Explanation
PART VI-C, Line 19		The Organization does not make public its governing documents, conflict of interest policy and financial statements

Identifier	Return Reference	Explanation
Part XI, Line 5		Net unrealized appreciation on long-term investments \$2,747,784 Post-retirement related changes other than net periodic post retirement benefit cost (937,022) Amortization of curtailment (1,129,391) Transfer in 35,670 ----- -- Total other changes \$717,041 =====

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

## Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

**Name of the organization**

## Securities Industry and Financial Markets Association

**Employer identification number**

32-0178959

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)**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 related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Sale of assets to related organization(s)
- g** Purchase of assets from related organization(s)
- h** Exchange of assets with related organization(s)
- i** Lease of facilities, equipment, or other assets to related organization(s)
- j** Lease of facilities, equipment, or other assets from related organization(s)
- k** Performance of services or membership or fundraising solicitations for related organization(s)
- l** Performance of services or membership or fundraising solicitations by related organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n** Sharing of paid employees with related organization(s)
- o** Reimbursement paid to related organization(s) for expenses
- p** Reimbursement paid by related organization(s) for expenses
- q** Other transfer of cash or property to related organization(s)
- r** Other transfer of cash or property from related organization(s)

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

**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

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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.

**Part VII Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 32-0178959  
**Name:** Securities Industry and Financial Markets Association

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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
		Individual trustee Or director	Institutional Trustee	Officer	Key employee	Highest compensated employee			
Chet Helck Chairman of the Board	20	X		X			0	0	0
William A Johnstone Vice Chair	20	X		X			0	0	0
Bernard B Beal Treasurer	20	X		X			0	0	0
Francois O Barthelemy Director	10	X					0	0	0
Rosemary R berkery Director	10	X					0	0	0
Curt Bradbury Jr Director	10	X					0	0	0
David L Brunner Director	10	X					0	0	0
Kent Chrisitan Director	10	X					0	0	0
Didier Descamps Director	10	X					0	0	0
Andrew S Duff Director	10	X					0	0	0
william Dwyer Director	10	X					0	0	0
david Findlay Director	10	X					0	0	0
Kim Tillotson Fleming Director	10	X					0	0	0
John R Gidman Director	10	X					0	0	0
Thomas Hartnett Director	10	X					0	0	0
Douglas M Hodge Director	10	X					0	0	0
Lisa Kidd Hunt Director	10	X					0	0	0
Thomas M Joyce Director	10	X					0	0	0
Edward J Kelly III Director	10	X					0	0	0
Ronald J Kruszewski Director	10	X					0	0	0
Michael Lyublinsky Director	10	X					0	0	0
Shawn P Matthews Director	10	X					0	0	0
Gerald McGraw Director	10	X					0	0	0
Timothy P O'Hara Director	10	X					0	0	0
Richard B Payne JR Director	10	X					0	0	0

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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
		Individual trustee Or director	Institutional Trustee	Office	Key employee	Highest compensated employee			
Timothy Ryan Jr President and CEO	40 0	X		X			2,846,476	0	40,790
karen B Peetz Director	1 0	X					0	0	0
Paul E Purcell Director	1 0	X					0	0	0
John F W Rogers Director	1 0	X					0	0	0
Jim Rosenthal Director	1 0	X					0	0	0
Timothy C Scheve Director	1 0	X					0	0	0
G Donald Steel Director	1 0	X					0	0	0
Joseph E Sweeney Director	1 0	X					0	0	0
John G Taft Director	1 0	X					0	0	0
James A Tricarico Jr Director	1 0	X					0	0	0
Yoshio Urata Director	1 0	X					0	0	0
Bryan T Weadock Director	1 0	X					0	0	0
W Rufus Yates Director	1 0	X					0	0	0
Kenneth D Gibbs Director	1 0	X					0	0	
Blythe Masters Director	1 0	X					0	0	
David B Krasner CFO and CAO	40 0		X				573,775	0	48,834
Randolph C Snook Executive Vice President	40 0		X				988,524	0	53,646
Kenneth E Bentsen Executive Vice President	40 0		X				1,065,764	0	49,727
Ira D hammerman Senior Managing Director	40 0		X				798,524	0	53,727
Ileane rosenthal Executive Vice President	40 0		X				562,520	0	32,155
Cheryl L Crispen Executive Vice President	40 0		X				467,852	0	51,777
richard A Dorfman Managing Director	40 0			X			748,600	0	46,527
Timothy W Cameron Managing Director	40 0			X			561,795	0	49,727
Michael B Decker Managing Director	40 0			X			479,438	0	49,727
Carter K McDowell Managing Director	40 0			X			457,310	0	44,673

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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
		Individual trustee Or director	Institutional Trustee	Office	Key employee	Highest compensated employee	Former	
Leslie M Norwood Managing Director	40 0				X		430,981	0 34,024